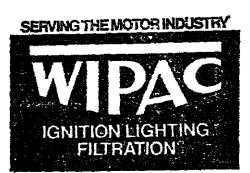
Saturday September 26 1981



Reagan



NEWS SUMMARY

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 30: DENMARK Kr 0.00; FRANCE Fr 4.50; GERMANY DM 2.0; ITALY L 1000; NETHERLANDS FI 2.25; NORWAY Kr 6.00;

GENERAL

China to announce Taiwan initiative

The Chinese leadership is likely to outline a proposal for the reunification of Taiwan with mainland China when it announces a new initiative on the island to foreign govern-ments on October 9.

And the second s

Cwntree Madage

المنتشدين المنتشدين المنتشدين عام

Reunification was suggested earlier this month by Deng Xisoping, vice-chairman of the Chinese Communist Party.
Although the spokesman for the proposal remains unnamed, it may be Mr Deng, outlining the importance of the move.

He told a Left-wing Hong Kong newspaper joint leader-ship could end the present impasse where both Peking and Taiwan leaders claim to be the rightful government of China.

Australia inquiry

Australia has started urgent inquiries into claims that French nuclear tests blew a hole in a South Pacific atoll and allowed radioactive material to seep into the ocean.

Toxteth grant row

Toxteth community centre officials reported Liverpool City Council to the Commission for Racial Equality because the council axed a grant to a centre catering for black youngsters.

Solidarity test

Coalition prospects between the and Solidarity representatives will be tested during the second stage of the independent union's congress starting today.

Rugby club gutted An explosion destroyed the

headquarters of an Evansville, Indiana rugby club which tried to arrange a match with the touring South African Spring-

Asylum refused

The French Government said yesterday Armenian guerrillas who held 51 hostages for 14 hours at the Paris Turkish consulate will be tried and will not be granted political asylum.

President Sadat's cabinet approved measures to tighten controls on Egyptian university students including a University Guard to supervise campus activities as part of the purge on political opponents. Page 2

Salem charge

Master of the tanker Salem, which sank off West Africa early last year, was charged in Greece with stealing the tanker's crude oil cargo insured by Lloyds of London

Israel atom hope Six EEC countries sought a compromise which would allow Israel to retain membership of International Atomic Energy Agency despite its attack on an Iraqui nuclear

plant,

A drop in drams Whisky sales in the UK are likely to be 10 per cent down this year on 1980 with distilling output running at 55 per cent of the industry's capacity. Page

Winter switch Most of Western Europe reverts to winter time this weekend but Britain and Ireland

stay with summer time for

another four weeks.

Briefly . . . committee approved the idea of a channel tunnel.

Dollar firmer; Coffee up £56

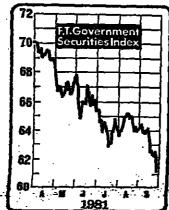
DOLLAR was mostly firmer, closing at DM 2,3216 (DM 2,3160) Y229.75 (Y229) and FFr 5,5656 (FFr 5,5375) but slipping to SwFr 1.97 (SwFr 1.9725). Its trade-weighted 1.9725). Its trade-weighted index fell to 108.9 from 109.1.

O STERLING improved slightly overall, although it slipped 25 points against the dollar to close at \$1.7860. Its trade-weighted index rose from 85.7 to 86.4. Other prices: DM 4.1450 (unchanged) SwFr 3.52 (SwFr 3.53) FFr 9.9350 (FFr 9.9050). Page 21

● GOLD closed \$1.50 lower in London at \$446.50. Page 21

• COFFEE: the November position rose £56 to £1,084 in London after producing and consuming countries came to an International Coffee Agreement for 1981-82. Back Page, Commodities, Page 19

• EQUITIES: the FT 30-share index closed 14.4 lower at 474.7.



GILTS: the Government Securities index lost 0.18 to 61.11. Page 22

6 WALL STREET was 13.32 down near the close at 821.82.

 BRITISH membership of the European Monetary System would protect the pound from irrational fluctuations, boost exports and help cut unemployment. European Commission Vice-Chairman Christopher

Tugendhat said. Sadat on students • NATIONAL SAVINGS Bank investment account interest rates will go up from 13 per cent to 14.5 per cent on Novem-

ber 1, the Government said. • WEST GERMAN current

account of the balance of pay-ments swung into DM 6bn (£1.45bn) deficit in August, the worst for two years. Back Page • MERCHANT NAVY and Air-

Officers' Association claimed a 14 per cent increase on total earnings. Page 3

 INTERNATIONAL HARVES TER, the U.S. farm equipment company reached agreement with its lead banks for a \$4.1bn restructuring package.

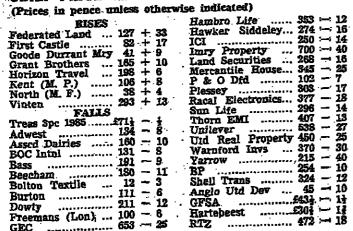
 SONY, the first Japanese company to manufacture televisions in the U.S., revealed plans to invest \$20m in a second

plant. Page 19 MANNESMANN, the German mechanical engineering group which has diversified into electronics, wants to join a tele-communications project planned by three West German ele-

tronics groups. Page 19 ■ TALBOT, UK subsidiary of Pengeot-Citroen, announced first half pre-tax losses of £47m, compared with a loss of £19.6m in the 1980 first half, Back Page

• M. P. KENT, a residential and commercial property developer, bought 14.72 per cent of Federated Land, a pro-European Parliament's transport perty development and invest-committee approved the idea of ment group, in a £2.1m raid

CHIEF PRICE CHANGES YESTERDAY



No national wages award next year, **BSC** tells workers

THE BRITISH STEEL Corpora-tion has told its 109,000 employees that it cannot make a national pay award in the coming year. Mr Ian MacGregor, BSC chairman, says in a message to all BSC workers that a national ward could have disastrous effects and lead to further

major plant closures.

Any pay increases would depend on further productivity improvements at plant level. In his ominous message, which demonstrates how far BSC still has to go to reach via-bility, Mr MacGregor includes a warning that further job

losses are to come.

It means a radical change of approach by BSC to pay bargaining. Mr MacGregor and his colleagues have decided that pay negotiations in 1982 about the developed to each of should be devolved to each of

the separate businesses in the corporation's new, decentralised management structure. Any increases would be related to improved performance from the work force on what Mr MacGregor describes as the "something-for-some-thing" principle.

Steel Trades Confederation, the higgest steel union and Mr further slimming on man-MacGregor's most persistent critics on the trade union side. At the Teesside complex, are about to draw up a new where productivity improvenational claim for implementation from January.

In his message Mr MacGregor says: "The survival of British union officials that to meet cost Steel, the security of your jobs and productivity targets for and the future of your families 1982-83, there must be further will all stand a better chance cuts in the 13,500 workforce if we go on relating pay even Both sides meet again in a more closely to the works and fortnight.

Mr. Peter Woods, regional their results."

ment support would be diminished and "some of our major works would then be at serious risk and some might well have to close."
This year's 7 per cent national

pay award was deferred from January to July after a ballot of employees because of BSC's financial position. In this time its losses were reduced from £12m to £5m a week. Mr Mac-Gregor says a quarter of the present loss results from the

ments have not been as rapid as elsewhere, this process has begun. Local management told union officials that to meet cost

fortnight.
Mr Peter Woods, regional BSC had simply not got the official of the ISTC in Middlescash for a national award, and brough, said last night: "The with a national settlement its figure of 1,900 job losses on losses would increase, Govern-Teesside was mentioned at a meeting with management. We listened to their comments and told them we would have to go back to our various bodies and then come back to another meeting in two weeks

BSC has 14,000 employees on Teesside.

The tone of Mr MacGregor's message to employees, urging them to discuss the position with their friends, union representatives and families, suggests he would go above their heads July increase.

If necessary, as he did in a Mr MacGregor repeats his ballot of employees when ISTC BSC's decision to withdraw intention of trying to keep all leaders rejected the BSC from national bargaining comes plants operating, but says: "We corporate plan and deferment just as leaders of the Iron and must look closely at all our of this year's national award.

Moderates move to stop Benn on eve of ballot

BY RICHARD EVANS, LOSBY EDITOR

LEADING LABOUR moderates yesterday launched last-minute attempts to stop Mr Tony Benn-wresting the latent Party deputy leadership from Mr Denis Healey in tomorrow's ballot

The latest assessments from campaign managers show the result is too close to gauge with any accuracy and could depend on how many Left-wing supporters of Mr John Silkin abstain in the second ballot rather than 70te for Mr Benn.

With trade union support running neck and neck for both leading candidates, Mr Benn has to secure all the votes of Left-wing MPs that he can. All Benn and Mr Healey, will be potential abstainers were being announced at about 8.30 pm. contacted to persuade them not to let Mr Healey win by their standing aside.

A Benn victory would have a traumatic effect on party moderates. Fear of it was underlined in an intervention by Mr Michael Cocks, the Labour Chief Whip, who invariably stands above internecine

MANAGEMENT AT

not be disrupted.

Sunday Times suspended pro-

duction last night and stopped

paying its 1,400 employees after

the National Graphical Associa-

tion refused to provide an asurance that production would

Mr Gerald Long, managing director of Times Newspapers,

said the company had "no choice" after the NGA national council backed its 101 machine-

minders at the newspaper

yesterday morning in a threat to "withdraw co-operation." The union made clear that this

would mean disruption and loss

The dispute is over a claim

for increases in pay and manning levels which manage-

ment says would raise the pay-roll costs for machine-minders by 28 per cent. It has rejected the claim and refuses to discuss

(1) a weekend of decision 14

(2) a tale of two constituencies ... 15

Savings and investments: the Stock

Market; advice for investors

Property: help with conservation ...

Travel: waiting for the snow

investing in small businesses ...

of copies of the paper.

The Labour Party:

it further.

BY BRIAN GROOM, LABOUR STAFF

Mr Cocks joined Labour that Mr Benn has split the moderates in Bristol, where he party. We have had a very and Mr Bean have constitues erious split. We have lost some elected deputy leader. The statement said the group,

which includes Mr Arthur Standard newspaper showed Palmer, MP for Bristol Northmost Labour supporters did not East, fervently hoped Mr Healey want Mr Benn as deputy leader. would win.

first ballot, between Mr Benn. Mr Healey and Mr Silkin, will be released by about 6.45 pm. The final run-off, between Mr

Mr Healey's supporters hope Transport and General Workers its support for Mr Healey. union's executive to support Mr secretary, had returned the Benn. They said yesterday the nomination form in favore Labour Party had been and because the support Mr. Union delegates will overturn Labour Party had been seriously divided by the contest. Mr Healey said on Independ- the union.

ent Television News: "The lesson of the past two years is

Sunday Times halts production

machine-minders agreed to do

been reached to arrange a meet-

ing at the Advisory Conciliation

and Arbitration Service, per-

haps this morning, but it would

be too late to save this Sunday's

the suspension would remain

the same, he said.

The management's slance on

The decision to suspend was

taken after a 4 p.m. deadline

Asked how he could suspend

the pay of workers not involved

in the dispute without giving

them notice, Mr Long said:

"You do it by doing it. This is a force-majeure. "There is not

set by management for receiv-

ing an assurance passed.

A preliminary agreement had

the work they were paid for.

encies, in signing a statement of our own supporters and declaring it would be little short failed to get disappointed of disaster if Mr Benn were Tories, who have gone to other parties." An opinion poll in the London

One in six of the electorate sup-Balloting will take place at ported Mr Benn, compared with Brighton Conference Centre three in 10 Labour voters, ac-from 5.30 pm. The result of the cording to the poll, by Market and Opinion Research International After the controversy over

the TGWU vote Mr Benn's supporters claimed yesterday a row had broken out in the Iron and Steel Trades Confederation over It was alleged Mr Bill Sirs,

Mr Healey without reference to his executive or to members of The Labour leadershtip,

Pages 14, 15

them to take legal advice

The machine-room problem

goes back to the negotiations

before Mr Rupert Murdoch bought Times Newspapers in

An agreement on manning

and pay with the National

Society of Operative Printers

Graphical and Media Personnel eroded differentials which

The company and the NGA

have been unable to reach an

operating agreement for the

ment yesterday of "escalating" the problem, which the union would like to see restricted to

Mrf George Jerrom, NGA

officer for Fleet Street, said he

and other officials would be

The NGA accused the manage-

machine-minders had

machine assistants.

machine room.

a local dispute.

seeks budget support THE U.S. Administration yes

terday swnng into full gear to persuade a hesitant Congress to adopt President Ronald Reagan's \$16bn tax-reform and budget-cutting package, an nounced in a 30-minute nationwide television broadcast on Thursday night.

The proposals failed to instil confidence in Wall Street, All the financial markets retreated sharply, disappointed that his television appearance did not yield any initiatives to curb public spending and reduce interest rates.

By early afternoon the Dov Jones Industrial Average was down more than 15 points to its lowest level since early last year and the bond market was suffering heavy losses. But the package did win sup-

port from Mr Paul Volcker, chairman of the Federal Re-serve Board. He said that if Congress rejected it "the responsibility for the resulting conditions in the credit markets" would lie clearly on Capitol Hill.

The White House said Mr Reagan was fully aware his latest package would be more difficult to sell than his first \$35bn round of spending cuts, the biggest in U.S. history. That went triumphantly through Congress less than two months ago, supported by a Republican-Right-wing Democrat coalition. Two key Republican Senators,

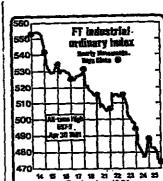
Mr Robert Dole, chairman of the Finance Committee, and Mr Ted Stevens, the Republican deputy leader, doubted the cuts would be approved unless Mr Reagan agreed to double the proposed \$2bn cut in defence spending next year. In his television speech Mr

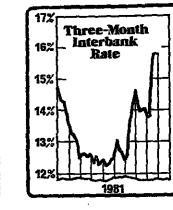
Reagan said it was only with great reluctance he had accepted the need for even \$20n in defence cuts - rising to a total \$13bn reduction in defence spending by 1984. His aides have hinted however that he would not veto a higher figure if Congress insisted on it.

The reaction of the Demo-crats, who control the House of Representatives, was almost universally negative. Mr Howard leader, thought, however, that although it would be "really tough" Congress would in the end back the President. In an attempt to repeat the

actic he successfuly used with his first round of cuts, Mr Reagan used his television speech to appeal to U.S. people to press their representatives Continued on Back Page

Reagans sums, Page 6





Biggest fall on record in stock market account

BY CHRISTINE MOIR

UK INTEREST rates continued to point steeply upwards yesterday as the London stock market slid unchecked, ending in the largest fall ever recorded in an accounting period.

The Bank of England's weekly tender of Treasury Bills was made at 15.12 per cent. compared with 14.4 per cent last week. Under the old Minimum Lending Rate system the new level would represent MLR of 15% per cent. The London bank's inter-bank

rate moved above 16 per cent for the first time since last November, when MLR came down to 14 per cent. During September inter-bank rates have risen from 14 per cent. These interest rate move-

ments triggered off a further steep slide in the Financial Times-30 index which closed 14.4 points down at 474.7.

Investors

The index is now standing 4.2 per cent below its level a formight ago — the largest single fall ever recorded in one stock market trading period.

The more breadly-based FT-Actuaries All Share index is also 13.85 per cent lower over the account at 278.87. Yesterday's fall was 1.9 percentage Leading institutional investors said yesterday they could not

see an end to the market fall, though one stressed this did not £750,000. suggest a "catastrophe on the But they agreed investors had

lost their benchmarks" and this had crystallised "deeply felt anxieties" about British industry.

One fund manager said: "The latest hike in interest rates, both at home and internationally, means the profit recovery in domestic and export business is not going to happen. Furthermore those companies being

supported by the banks could

be let go.' Cash-rich institutions contiqued to be selective buyers in the stronger UK companies, but many pension funds have seen cash flow squeezed by contributions from smaller workforces, and by earlier heavy international diversification. They have not been in a position to buy during the market fall. President Reagan's announce-

ment of continuing tight monetary policy had a greater effect on investors' predictions of international interest rate levels than his forecast of lower U.S. interest rates at some future date. Other international markets

also continued to decline. In Sydney, the All Ordinary Index was 5.2 points down at 584.2. Tokyo began the day with a sharp downturn but the market recovered in the afternono, and

at the close, the Nikkei Dow Jones index was only 0.97 yen down at 7,363.06. In contrast Hong Kong staged a steady recovery and rose by 28.32 points on the Hang Seng index to 1,351 points.

Back at home, unit trust groups denied there had been any rush to sell, although sales of units by holders were signifi-

cantly higher than usual. At Hambro Life, £250,000 of units had been sold by holders in the past two days, compared with a monthly average of

Lex, Back Page Editorial comment, Page 14 Your Savings, Page 6 World stock markets, Page 18

£ in New York

Sept. 24

An investment in technology

Japan has been particularly successful in restructuring its industries to take account of world recession. New generation industries Japan is

now a leader in high technology industries such as semi-conductor development and videorecording systems. Companies in these sectors have already outperformed the Japanese stock market as a whole and we believe there are further outstanding investment opportunities.

Energy saving Japan has taken steps to reduce energy consumption through the use of energy saving equipment and improved efficiency. In 1980 there was a 1% saving while industrial production rose 6%.

Dealing in units Units may normally be bought or sold on any working day. Certificates will normally be forwarded within 14 days. When units are sold, payment is normally made within 7 days of our receiving renounced certificates. Prices and yields are quoted in leading newspapers.
Net income discributions 31st October each year.
New investors will receive their first distribution of
income on 31st October 1982.

mome on our October 1904. Charges Initial charge: 5% plus rounding adjustment not exceeding the lower of 1% or 1,25p, which is included.

Good prospects Against this background, we believe now is an opportune time to invest in Japanese shares. Japan Growth Fund This provides

a portfolio invested in the shares of

Japanese companies. This Fund currently includes many of the new generation industries. To purchase units complete and return the form below, together with your cheque. At 21st September 1981 the offer

price of units was 144.5p xd, giving an estimated gross starting yield of 0.10% p.a. The price of units and the income from them may go down as well as up.

GENERAL INFORMATION in the offer price of units. Anthorised professional advisers will receive remuneration (at rates available on

advisers will receive remimeration (at rates available on request) on applications bearing their stamp. Half-yearly charge: 36% plus VAT although the permitted maximum is 12% plus VAT. This is deducted from the Fund's assets to meet Managers' expenses including Trustee's fees. Safeguards The trust is authorised by the Secretary of State for Trade. Trustee: Bank of Scotland. Managers Save & Prosper Securities Limited.

Reg. office, 4 Great St. Helens, London EC3P 3EP. Tel: 01-554 8899. A member of the Unit Trust Association.

APPLICATION FOR LUMP-SUM PURCHASE OF UNITS To Save & Prosper Securities Limited, 4 Great St. Helens, London EC3P 3EP. Tel: 01-554 8899. Reg. in England No. 788728. Reg. office as above.

SURNAMEM/Mrs/Miss EXISTING ACCOUNT NUMBER (If grav)

CAPITALS PLEASE

ADDRESS

any money and we are not in a position to pay staff." These groups were very un- available at any time for talks. CONTENTS

> Motoring: more cars of the future 9 Collecting: educative games 13 Golf: the Bob Hope British Classic 13 Weekend brief: Mark Thatcher's golf

Mr Long said the suspension happy, but "if they think there

would not be lifted until the are legal problems, it is up to

February.

Men in the news: the TGWU Executive and Mr Benn 26

ing

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Britain urged to join the EMS

By John Wyles in Brussels

BRITAIN came under renewed pressure from the European Commission yesterday to stabilise sterling and to give monetary co-operation a boost by joining the European Monetary System.

With the Bank of England now apparently more sym-pathetic to the idea and sections of the British Treasury less hostile, the Commission has launched another public effort to persuade Sir Geoffrey Howe, the British Chancellor, to abaudon his strong personal reservations.

In London yesterday, Mr Christopher Tugendhat, the EEC's budget Commissioner and Sig Tomasso Padoa-Schioppa, the Commission's director general for economic affairs, argued that the current level of the pound made it z good time to join the fixed

exchange rate system.

Mr Tugendhat told a Conservative Party dinner that the co-operative arrangements and disciplines of the EMS would provide much needed protec-tion for sterling against its irrational and sharp fluctuations. They would also "provide a boost for British exporters and help to curb unemployment."

Acknowledging the Government's fears that membership of EMS might jeopardise the achievements of its monetary policy targets, both the Commissioner and Sig Padoa-Schioppa pointed to West Germany as a country able to combine tight control of its money supply with a fixed exchange rate

Speaking to the Ifalian Chamber of Commerce, Sig Padoa-Schioppa sought to assure the City of London that EMS membership would strengthen rather than weaken its position as a financial centre.

He said that continued economic decline in Britain was a greater threat to the City and claimed that the EMS would help establish conditions "in which policies for encouraging domestic stability could have more chance of success."

He said that with 43 per cent of its total exports now going to the Community, the structure of British trade was no longer markedly different from other major EEC countries.

Multifibres talks adjourned

By Brij Khindaria in Geneva

THE LATEST round of talks to renew the multifibres arrangement (MFA) adjourned in Geneva yesterday with a resolution to meet again on November 18 for as long as might be necessary to reach final international agreement. The existing MFA, which governs the world's textile rade, expires on December 31. The negotiations this week were marked by profound disagreement between the Euro-

pean Community which wants to make the MFA more restric-tive to protect their own weak industries and the developing countries which want it to be much more liberal. In spite of a blunt Com-

munity statement saying that large Third World exporters, including Hong Kong, South Korea and Taiwan, would have to accept severe export cuts, developing countries said yes-terday they would not accept this restrictive approach. the Herr Horst Krenzler.

EEC representative, said he not agree to a Third World demand that the Community first conclude the MFA before negotiating separate Mr Trudeau will meet the 10 bilateral agreements with each provincial premiers later this developing country to regulate

Solidarity congress will test prospects for coalition

BY CHRISTOPHER BOBINSKI IN WARSAW

THE SECOND stage of Solidarity's national congress which starts today in Gdansk will show the authorities whether their hopes of putting together a Government coali-tion including the Communist Party, representatives of the church and Solidarity can be put into practice.

The language of the congress resolutions and the leadership Solidarity elects over the next nine days will

Mr Pierre Trudeau .

Ruling soon

on Canada

constitution

THE constitutional debate that has dominated Canadian politics for the last 16 months nears

its end on Monday when the

Supreme Court rules on Prime Minister Pierre Trudeau's plan

to bring the constitution under

Canadian control and add to it

an amending formula and a Bill of Rights.

A ruling in Mr Trudeau's

favour would be followed by

two days of parliamentary

debate on a constitutional

resolution to be forwarded to

Westminster, where the Cana-

chian Constitution currently exists as an act of Parliament by the end of October.

But no Canadian politicians,

least of all Mr Trudeau, would

presume to predict a favourable

decision on either of the two

Whether the Canadian Par-

hament can forward a consti-tutional resolution to London

without the approval of all 10

of Canada's provinces. The British North America Act of

contains no amending formula

and the provinces who oppose

patriation — all but Ontario and New Brunswick — have

argued for unanimity before

Whether the Bill of Rights,

particularly a clause guarantee-ing the right to instruction in

either official language in all

provinces, is an illegal intrusion Many Canadian constitutional

experts feel the court will rule

that the portion of the constitu-

tional resolution that would

bring back the constitution from London and impose an

amended formula on the reluctant provinces is legal but

that portions relating to the

Mr Trudeau has not indicated

what the Government would do

with a mixed ruling and he plans to react to the decision,

through a televised satellite

press conference between

Canada and Korea, where he

will be en route to Melbourne,

only after he has time to study

the decision, rumoured to be about 100 pages long.

A ruling against him on both

counts would be a bitter blow to the Prime Minister, who has widely been expected to retire

after pushing through constitu-

tional changes.

The UK Parliament is also

• It now seems unlikely that

provincial premiers later this

year to discuss the state of the

likely to debate the issue.

Canadian economy.

Bill of Rights are not.

main issues:

the court

also determine whether a confrontation will be avoided between the Government and the union in coming months. In a speech on Thursday, the General Wojciech Jaruzelski, the Prime Minister, indicated that the burden of Government would be eased if "the circle of power was widened" and the authorities

won the trust of the popula-The Church leadership was

sounded out by the authorities at a meeting on September 17, attended by Mr Stanislaw Kania, the Communist Party Leader, Gen Jaruzelski, Archbishop Jozef Glemp and Cardinal Franciszek Marcharski from Krakow. It is understood that the

Church response was muted. However, hopes of pursuing talks on co-operation will be dashed if Solidarity continues on the radical course mapped.

out by the delegates at the first stage of its congress at the beginning of the month. Earlier this week, the union's leaders indicated that they wanted to avoid confrontation with the Govern-

ment, when they accepted a compromise formula on the issue of management appointments in industry. Solidarity meetings over the past two weeks have seen

the emergence of a realistic

moderate trend, but they have also shown that radicals still have the initiative.

Protests have already started coming in from regional branches on the selfmanagement law compromise, passed by Parliament yesterday. It is possible that delegates could reject the compromise and call for a boycott of the law.

Meanwhile, military police patrols continued to be in

evidence on Warsaw's streets yesterday after Gen Jaruzel-ski announced in Parliament that the army would back the police in maintaining public order and containing andi-

Soviet acts. In another display of tough-ness, Gen Jarozelski yesterday dismissed Mr Jerzy Brzostek the Bullding Minister, after controls at building sites had revealed gross waste and in-

Italian

spending

cuts agreed

THE Italian Cabinet yesterday

finally approved the 1982 budget which provides for a cut

of 19,700bn (£4.5bn) in pre-viously planned spending to produce a public sector borrow-

ing requirement of L50,000bn

The budget should mean

a small drop in real terms for the public sector borrowing re-

quirement compared with this

year's spending. The outturn is expected to be about L45bn. But it has been achieved at the

cost of fierce disputes within

the Government headed by Sig

Giovanni Spadolini.
Immediately after the cabinet

meeting, Sig Nino Andreatta, the Treasury Minister who had

pressed for larger spending cuts, threw matters into confu-sion by telling reporters that the deficit would be L55,500bn.

equal to about 10 per cent of expected gross domestic pro-

By James Buxton in Rome

Awacs sale to Saudis in balance BY DAYID BUCHAN IN WASHINGTON

SAUDI ARABIA has been told that its hope of buying U.S. radar aircraft hangs almost entirely on its willingness to accept some American personnel in directly running the Advance Warning and Control System (Awacs) surveillance

White House officials and Republican leaders have told Prince Bandar Bin Sultan, a. Saudi representative and son of the country's Defence Minister, that only such an arrangement can save the \$8.5bn (£4.5bn) package of five Awacs and assorted weaponry from going to defeat in Congress.

The ball has thus been thrown back into the court of the Saudi Government, which has said that any further restrictions on the Awacs sale beyond four conditions it has

already negotiated with the Reagan Administration—would

BY OUR TEL AVIY CORRESPONDENT

SURPRISE Israeli overture

to the Soviet Union roused

keen diplomatic interest yester-

day but apparently produced no

The contact took place between Mr Yitzhak Shamir,

Israel's Foreign Minister, and Mr Andrei Gromyko, his Soviet

counterpart, at the United Nations' General Assembly in

New York. Their 90-minute dis-cussion was the first direct Israeli-Soviet diplomatic contact

Coming at a time when Israel

is seeking strategic ties with the U.S.—and at the same time passing through a lean time in its

relations with Washington-the

BY K. K. SHARMA IN NEW DELHI

oilfield in the southern con-

tinental shelf between the state of Tamil Nadu and Sri Lanka,

the first to be found in any area

other than the western con-tinental shelf offshore from Bombay. First indications are

that it may be a major find.

The oilfield is in the North

Palk Straits, in what is known as the Cuvery Basin and has

been found in shallow waters.

The first well, where drilling

Foreign Ministers' encounter sides in Israel

Commission has discovered an natural flow alone.

began in nine metres of water about 16m tonnes of crude— on July 30, is now yielding about half of the country's total

immediate result.

since 1976.

infringe its sovereignty.

away from Israel's borders. But they fall short of keeping

U.S. personnel on board the big, radar equipped Boeing 707s. This is precisely the proposal put to Prince Bandar in a series of secret White House and Capitol Hill meetings on Thursday. A group that included Mr Richard Allen, the White House

National Security Adviser, and Senator Howard Baker, the Republican majority leader who is one of a dozen senators openly in favour of the sale, asked the Saudi Prince whether his government would accept a "technical assistance contract". providing that at least one American technician would help a Democrat with a high reputa-operate the Awacs equipment tion on intelligence matters, when the aircraft are airborne. He has said that only joint U.S.

roused immediate speculation of

Israeli foreign policy.

Moscow broke off diplomatic

ties with Israel at the time of

the Arab-Israeli Six Day War

in 1967. Since then, its military and political links with Arab

There was evidence that the

Israeli overture had been long in the making. Prime Minister

Menahem Begin, in the speech inaugurating his second admini-

stration last month, casually mentioned that he was interested in restoring ties with

Moscow. Nothing more was said

until the New York meeting

The meeting was hailed on all

INDIA'S Oil and Natural Gas 1,500 barrels a day through oil needs. Oil imports account

are to be drilled before it can

be determined how large the

oilfield is, but the Commission

is confident that it will yield

crude in commercial quantities.

because the Government is try-

ing to boost domestic oil pro-

duction so that it can trim its

India will this year import

erlppling oil import bill.

The discovery is significant

states have deepened.

possible branching out in

transfer and use of Awacs- require a Saudi response, obtained intelligence as well as started as the Administration circumscribing the aircrafts' and its Capitol Hill allies area of operation to keep them acknowledged that the Awacs acknowledged that the Awacs sale, without any modification, was almost certainly doomed By one State Department headcount, 63 Senators are either against or leaning against the sale and only 12 firmly in

> A simple majority in the 100seat Senate favouring the sale is needed for the deal to go through since all sides concede its chances were probably dead from the start in the House of representatives, where opposi-tion Democrats hold a 50-seat edge. One house of the Congress can act to veto all major arms sales.

A key player in the Awacs drama is Senator John Glenn,

These conditions limit the These negotiations, which Saudi operation of the aircraft ransfer and use of Awars- require a Saudi response, would persuade him that vital intelligence and equipment did not run the risk of failing into wrong hands or endangerg Israel security. Senator Baker met the Israeli

Ambassador to suggest that the Awacs proposals might, if the Saudis accept it, induce Israel to moderate its opposition Mr Zbigniew Brezezinski, who was President Carter's National Security Adviser, said yester-day that President Reagan had handled the Awacs issue

about as badly as one could." Administration campaign has been to underline technical shortcomings of the Awacs as regards a threat to Israel, and to warn that, if Congress rejects the sale, the Saudis might buy the British air surveillance aircraft, the Nimrod, over which the U.S. would have no

Israel's Foreign Minister Egypt's Cabinet imposes holds talks with Gromyko new controls on students

for just under half of imports. been active encouraging foreign

which this year will total about investment in oil exploration.

all of them have been in the has been developed with the vicinity of the Bombay High oil-help of Compagnie Française

BY ANTHONY MCDERMOTT IN CAIRO

THE EGYPTIAN Cabinet has approved measures to tighten controls on university students when they return to the campuses in the middle of next

The opening of the academic year has been delayed three weeks because of President Sadat's clamp on Moslem religious extremists. Copts and political opponents. About 1,700 people have been arrested. The extreme Moslem groups,

including the Moslem Brothers, who were the main targets of Mr Sadat's purge, have been gaining increasing influence. The universities have a was announced early yesterday. tradition of opposing Governmeasures are to be
The meeting was hailed on all ment policies and Mr Sadat hands of the clearly wants to avoid this.

India's export earnings are con-

The discovery also opens up

a new area for exploration and development. So far the gov-

ernment-owned Oil and Natural

Gas Commission has discovered

a number of offshore fields, but

field on the western continental

sumed paving for oil.

Thus they have become one of the prime targets of his follow-up campaign in which discipline is being emphasised. Employers are being given a greater authority to penalise incompetent workers whether

in the Government, or public and private sectors. Under the new measures, the University Guard, a department of the police, is to be restored to supervise activities on the

Entrance to the universities will be carefully supervised and politicking on campus will be strictly forbidden. Disciplinary measures are to be left in the

The Government has also

After inviting tenders for

exploration in blocks both on

and off-shore, the Government

is examining a shortlist of 12 applications from foreign oil

companies. But all of these

tenders are for blocks in the

The Bombay High field, which

des Petroles (CFP), produces

western shelf.

To this would have to be added a further L5,000bn con-sisting of a fund to finance pro-jects which might be necessary to win trade union acceptance of an anti-inflation plan. But Sig Spadofini refuted the Ministers' comments. Sig

me ministers comments. Sig Andreatta, who had earlier threatened to resign rather than approve an "electoral" budget, said he had signed it in a spirit "of discipline and con-fidence in the Prime Minister." Sig. Spadolini stril has to secure the approval of the trade union federations for the Gov-

ernment's anti-inflation policy, which envisages a planned, ray, of inflation of 16 per cent for next year as against this year's 20 per cent The unions have reacted with-out enthusiasm to the fact that part of the cut in planned

stands by taxation plans

These are funds extrusted to a bank for discretionary investment, mainly on the Euromarkets, at the chient's own risk The governing Federal Council wants Parkiament to approve special new taxes to help cut the national budget deficit. Apart from that on fiduciary accounts, these include a levy on road goods transport and a

posed fiduciary account tax was "a lawn-mower—not a threshing machine." The Swiss banks' fiduciary business—which latest

Portugal wage rise Portugal's Esc 9,000 (£75) monthly minimum industrial wage is expected to be increased by 18 per cent soon, Diana Smith reports from Lisbon, The percentage rise will thus be less than the forecast 1981 inflation rate of 22 per cent.

Government spending will be achieved by means of higher health charges. **Switzerland**

By John Wicks in Lugano THE SWISS Government can-not drop plans to introduce a 5 per cent tax on the interest which foreign clients earn from fiduciary or trust accounts held-with Swiss banks, Mr Willy Ritschard, the Finance Minister, told bankers in Lugano vester-

sales tax on energy, as well as retention of part of the existing motorway levy on petrol. Mr Ritschard said the pro-

National Bank figures put at a total of SwFr 165bn (£46.2bn)— would survive such a tax

Armenian terrorists to stand trial in Paris

India discovers promising oilfield

BY DAVID HOUSEGO IN PARIS

THE French Government said yesterday it will try the four members of the Secret Army for the Liberation of Armenia who held 50 people hostage in the Turkish consulate in Paris. The 15-hour siege ended

yesterday when the last two terrorists threw down their weapons and gave themselves asking for political asylum. A security guard was killed when the terrorists took over the consulate. The Turkish consul general was

severely wounded. Two of the terrorists, who were also injured, surrendered earlier. The last two emerged just after 2 am, smiling and with their fingers raised in a

victory signal. It is the fifth time this year that Armenian terrorist groups have carried out attacks in the French capital and it is the third time the Secret Army has been involved. In March, they shot two Turkish diplomats in Paris. Since 1975 they have

been responsible for about 150 attacks around the world including the murder of two

The Secret Army appears to be the best organised of a number of claudestine Armenian groups. It has headquarters in Beurit and I alleged to have contacts with both Palestinian and communist terrorist groups. A spokesman for the political wing of the group said in Paris yesterday that the operation had been code

named "Van" after the town in what is now eastern Turkey 150,000 Armenians were killed by Turks in 1915.
The terrorists called for the release of Armenian political

prisoner in Turkey.

It was reported yesterday that the Turks had warned Paris of the possibility of a further terrorist attack and that the Turkish authorities were concerned at French tolerance of the activities of

A Malaysian jungle town pays the price of progress BY ALAIN CASS, ASIA EDITOR, RECENTLY IN SARAWAK THERE IS some good news and the core of an ambitious—some workers careering into town at These are the native Malays or cated by an almost obsessive air fields in central Luconia. The some not-so-good-news about say over-ambitious—develop- the end of their shift. Malaysia's gigantic liquefied ment plan whose total costs is Since the start of the Bumiputras whose economic of secrecy surrounding the LNG plant itself has been

natural gas project at Bintulu likely to exceed \$4bn. It in-in Sarawak. The good news is cludes a \$250m deep water facihistory and one of the biggest of its kind in the world is running more or less on time.

Many of the major snags, largely the result of poor planning and haste on the part of the Government, appear to have been sorted out and the prospects of the first LNG shipment pects of the first LNG shipment and a travelling circus of leaving for Japan with no more hangers on, illegal immigrants, than a few weeks delay seem

reasonably good. The army of workers encamped around Bintulu, many on 24-hour shifts, swarm over the 700-acre site carved out of virgin jungle in a frenzied attempt to meet the deadline of January 1, 1983. The scale of

the job is awesome. The project, which aims to provide 6m tons of LNG to Now look at it," said a local

ment plan whose total costs is that single most expensive lity, a crude oil terminal with undertaking in the country's storage capacity of 1.2m barrels, a \$500m aluminium plant, a urea and ammonia project, a university, a new airport and two industrial areas.

The 12,000-strong projected workforce includes nearly 5,000 Koreans, several hundred Europeans, Americans and Japanese month rent. entertainers, pimps and other Bintulu, once a sleepy little fishing village and occasional retreat for planters and colonial ways by the onrush of progress. with 27,000 potential clients. We once had 200 cars and we thought we had traffic problems.

in mid-1978. Bintulu has broken other races is a cardinal prina number of unenviable records. and crime rate in the state. The housing market has gone beserk and a spartan semi-detached

The once sleepy town is now pummeled by occasional gang can now be seen rusting on the fights, a flood of squatters who purveyors of cheap thrills to have erected sharty towns on the boom towns of the world. prime land, acute water and can only be described as heroic performances by the officials, has been knocked side- 24-hour shifts trying to cope The speed with which the project has been implemented has

Since the start of the project advancement over the country's main partners.

non-Malays while few, if any, state oil company, which has a from French shipyards by the of the big contracts have been 65 per cent shareholding, government - owned Malaysia awarded to local contractors. Sarawak Shell and Mitsubishi, International Shipping Corporabungalow costs as much as a One Malay contractor, based in each of whom have a 17.5 per luxury flat in central London. Kuching, Sarawak's capital, cent stake and the two Japanese A large detached residence purchased \$10m worth of equip-customers, Tokyo Gas and Tokyo fetches more than \$4,000 a ment on the mistaken assume. tion that he would get a slice of the action. The equipment

that once construction is com-The not-so-good-news is that electricity shortages and what pleted and the money is flowing oil market both Petronas and instally once a sleepy little can only be described as in the self-evident benefits of Shell are understandably this key project will silence anxious to leave this last, town's three doctors, who work critics and assuage local feel- crucial piece of the puzzle as The task of getting accurate date in the hope that the oil

figures either for investment in market picks up. the project, or for the way in In round figures, however, caused resentment among the which the cake will eventually Shell are understood to be will- the world; they may have Japan, or around 20 per cent of official as he sidestepped a Land- very people the Malaysian be sliced when the revenue ing to invest around \$1bn on that country's consumption, is rover packed with construction government set out to help.

Jeijunits)

The LNG contract price remains to be negotiated. This will be based on a basket of Malaysian crude oil prices, along the Government officials argue Indonesian model. In the current depressed state of the near as possible to the delivery

priced at a similar amount. The Memoranda of understanding most expensive element of the a number of unenviable records.

They include the highest accident, inflation, venereal disease on the project have gone to consists of Petronas, Malaysia's purchase of five LNG tankers tion (MISC) at a cost of more than \$800m, just before the tanker market faltered in the mid-1970's. ·

Two of the tankers are currently berthed at Stavanger in Norway, running up expensive maintenance bills, a third is due off the slipway in a month and two more are to be launched

MISC has been desperately casting around for short-term clients to soften the final bill which is likely to exceed \$1.2bn. But as one market observer put it, "with 16 other similar tankers laid up around For all the headaches, how-



ever, the eventual returns are likely to be worth it. Assuming a price of around \$300 per ton for LNG by 1985 when the plant's three "trains" will be running at their full on ton capacity, this would give the consortium a return of around \$20m a year or \$360m over the 20-year life of the project.

"It's hard to argue with that kind of money," commented one local resident ruefully, "just hope enough of it finds its way back here to clean up the mess."

Bright WO future' for Asia aviation

By Kevin Rafferty in Singapori

THE 1980s will be the der of the Asia and Pacific rest both economically and in both economically and in aviation industry. This was confident prediction of seven speakers on the fluid day of Financial Times conference the role of South East Asia world airline and aerosp development, held in Singap

Sir Lenox Hewitt, advised the joint chief executives. Ansett transport industries former chairman of Qantas ways declared that: "Travel will turn away in ever ince ing numbers from the Europ winter to the cloudless skies warmin of the Pacific had itself will look for their p sures to neighbouring county having 'done' the tradition and four large

The area of the Pacific at covers one third of the world [72] surface and has 42 countries and Mr Roman A. Cruz, chi man of the board and president [71] [71] ing China, the Soviet Union to U.S., Japan, Australia, the tight of Island states of the Pack Ocean and the rapidly grows conomies of East and South

East Asia.

The Philippine Airlings

chairman said that for t tourist, the Asia and Pack remystique of the East. When it tourist from another region !

FINANCIAL TIMES

Southeast Asia Aerospace

CONFERENCE S

travels to Asia, he makes breathless leap not only into different world altogether, but into an entire constellation (imany worlds, which, while geographically clustered to the constant of the const gether, are individually and diverse from one mother. The highest individual in far.

country growth rates in them. A way economies of Asia. The mana in the festations of this economical has the boom include the dramatic and 11:9723. rapid advances in manufactur ing industries, confiden ns into no

increasing productivity of the agricultural sector, expansion of service industries, increase in employment, the elevation of mappower skills, and the competitive success of their and not products in the exportant familiary

markets in the exportant dans markets in the airline business, he are dead that the environment and the competitive which would affect the work of travellers and shippers. But the highly the proper competitive and high risk trapping business of aircraft manufact dater at ture made it expensive to enter the director international business, and Luton of the Boeing commercial air in the Roeing commercial air in the Roeing commercial air in the company. In the most about a detailed paper of the whole dition in conference, he summarised the an applied difficulties and said that the Arways these opportunities for develop in the sense opportunities for develop are sense. best opportunities for develop of seals to ing country new entrants to sengers the industry lay in subcontract

or supplier areas. Whereas there were only six 200 large commercial transport air liny AL sale craft prime manufacturers and he is to he 22 small transport aircraft boustries prime manufacturers in the building world, there were almost 2,000k equipment suppliers and well over 2,000 component and parts

ippliers. Mr Bacher and other speakers UPULET mentioned the often distorting interventions of government in the air business. Mr Knur Hammarkjold, director general of the International Air Transport and based to think "regionally in an increasingly systematic way, where the creasingly systematic way, where the creaming to this becaute temptation to put the emphasis, on national interests."

Mr Bernard Thomasios, while the creaming air transport system, a facility of the creaming and the creami

from Fokker, both makers of amonths.

smaller transport aircraft his technic stressed the role that such air he Berkshire craft could play in developing he Berkshire countries. Mr. E Lloyd Graham, office vice mesident strategic manvice-president, strategic plan-ning of Lockheed California, said that the Lockheed Hercules aircraft had played an important part in the Indonesian Government transmigration programme to move families and their possessions from overcrowded Java and help them set up in the rugged outer islands.

Mr G Pronk, vice president, marketing of Fakker, said thet even at 10 per cent growth per year over 10 years, today's high interest rates can destroy the profitability of an airline that puts too large equipment in service prematurely,

FINANCIAL TIMES, published dally succept Sundays and holldays. U.S. subscription pages 536500 per annum. Second class postage paid at New York, N.Y., and at additional mailing

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Dispute Some of the Control of the C

D. J. Dille

200 W R

UK NEWS

Two men called Dafydd fighting to lead Plaid Cymru futhing to lead Plaid Cymru ladarchin hattle—in Wales Self-determination. Nevertheless, it is a development bear later many

AS THE struggle for deputy leadership of the Labour Party moves towards its chimax, the stage has been set in Wales for a comparable battle over the future of the Weish Nationalist Plaid Cymru.

This week, Plaid's two Westminster MPs, Mr Dafydd Elis Thomas and Mr Dafydd Wigley, both announced their candidative for the party leadership, which is being vacated next month by Mr Gwynfor Evans after a virtually unchallenged tenure of 36 years.

Flast elected in 1945, in recent years Mr Evans has recent years Mr Evans has smoot certainly become the longest-serving political leader in Western Europe.

In Weish terms, the contest for the succession is no less in the succession is no less in the succession in the labour Party's Left-Right battle. The outcome is bound to mark a departure for a party which is still seeking to recover its effected momentum after the referendum rejection of Welsh devolution two years ago.

Both candidates are still in their 30's. On the left is Mr Dafydd Elis Thomas, MP for

devolution two years ago. over the direction he was seeking to lead the party into destination and

Charter

air travel

plan may

cut fares

the Civil Aviation Authority said

South seats on holiday charter flights should be made available to non-

PROPOSALS which could lead

totransformation of charter air

trivel in Europe, with low-cost

seas available to non-holiday

maters, will be published by the Civil Aviation Authority on

The CAA suggested in a letter to 25 British airlines last week that up to 15 per cent of all

holiday passengers—those want-ing a cheap flight to a destina-tion in the sun but prepared to

find their own accommodation.

by the CAA and other European

aviation agencies from offer-

A number of British charter

airlines, including Britannia

Britannia Airways, operates

posed in a formal application to

charter flights in partnership with Thomson Holidays, pro-

the CAA in 1980 fare cuts of

about 40 per cent for passengers wanting a charter flight but not

A low-season, mid-range hotel

days and Britannia Airways costs £108 for a week, includ-

ing flight and hotel.

The return flight alone from Gatwick to Palma would cost

would be £162.

on Majorca with Thomson Holi-

£65 at last year's prices, the airline said. The high-season

cost of the same week's holiday

The CAA proposes certain potentially crippling constraints for those charter airlines which

airports. Heathrow, Gatwick,

cluded in the CAA proposals.

The authority gave a hint of
this restriction in March when

d sait rejected an application from

Britannia Airways to offer half

roperate only out of the London

to the booked accommodation.

ing low-price seats on their holiday flights to "non-holiday.

Airways, favour changes in the rules enabling them to fill empty seats on holiday charter flights by offering substantially reduced fares for the "non-

™ makers."

- holidaymaker.

Charter airlines are prevented

Merioneth, the party's current vice-president and an unapolo-getic Socialist in the Bennite

On the Right is Mr Dafydd On the Right is Mr Daryod Wigley, MP for Caernarvon, who rejects any ideological labels and insists Plaid must seek the broadest possible support from the people of Wales for its aim of full self-government.

The election will take place at Plaid's annual conference in Carmarthen by the end of

October.
Only a few months ago, it looked certain Mr Thomas would win, not least because Mr Wigley had announced he would not be a candidate due to difficult family elementances. to difficult family circumstances -two of his four children are suffering from a rare disease. However, two recent actions

by Mr Thomas appear to have turned the unease among many of Plaid's traditional supporters their 30's. On the left is Mr outright alarm. The upshot has Dafydd Ess Thomas, MP for been a concerted and eventually

BY RAY DAFTER, ENERGY EDITOR

oil and gas in the North Sea testing had to be deferred until about 170 miles east of Mont- suitable equipment was avail-

tion, Shell and Esso have earned cance of the discovery and it a 50 per cent stake in the was not expected to begin

reservoir contained predomi-nantly oil, gas or condensate part blocks 29/5a, 29/4a, (very light oil). Production had 29/3b and 22/30b.

THE COURT of Appeal yester criminal law.
day reserved judgment on the Mr Alan Rawley, QC, for
legal dispute between Mr John Mr Alderson, told the court

Alderson, Chief Constable of that the police were powerless

Devon and Cornwall, and the to intervene unless there was Central Electricity Generating a threatened breach of the Board, over anti-nuclear peace. He did not believe the

demonstrators occupying a protestors were likely to cause

cussions between the parties to try to resolve their differences had not borne fruit.

you believe you can remove a number of protestors without a breach of the peace you will

Appeal Court reserves

nuclear protest ruling

Scotland, in a £12m able Shell added.

SHELL AND Esso have found

Following the drilling opera-

licence covering the exploration area of block 29/5. The original

licensees-Arpet, Superior Oil,

Canadian Superior Oil, Norsk Hydro and Minster Asset—have each relinquished half of their

Shell UK Exploration and

Production, as operator for the Shell-Esso group, said the drill-

ing rig Sedco 709 had recovered

samples of gas and oil. But it

was still unknown whether the reservoir contained predomi-

proposed power station site.

The court was told that dis-

The CEGB asked the court to

order Mr Alderson to help

remove the demonstrators from

the site at Luxulyan, Cornwall,

so that it could carry out a

take action because the protes-

tors have not broken any

Dormobile, part of the Coalite

on the Dodge 50 series chassis. On offer are 20, 26 and

Welfare versions are available

for health and social services.

The range could compete with

traditional 42 to 45-seaters for

rural bus services. The coach

BY JAMES MCDONALD

This is about 24 per cent more

at current prices.

32-seater public-service vehicles.

Group. The range is based

Two Stage range medium-capacity "midibuses" and

coaches introduced by

Mr Alderson has declined to people."

drilling programme.

licence shares.



Dafydd Ellis Thomas



behind-the-scenes Mr Thomas's decision to embroiled in

Texaco Group-announced yes-

terday it had tested oil flows in two wells drilled into its Tartan Field. The wells will

add considerably to Tartan's flow of oil which was running in August at a rate of about

A well drilled by the semi-

submersible rig Ocean Rokuei flowed light, high-quality oil at

This will be the first in a series

of wells linked to a seabed pro-

development facilities on the

The second well, drilled

from the production platform,

yielded thicker, heavier oil at a flow rate of 6,461 barrels a

BY RICHARD EVANS

breach of the peace.

Lord Justice Lawton said: "If follow-up to her tour of the

Gulf last April.

Arab-Israeli conflict.

Heads of Government con-

ference in Melbourne next week.

On her way she will visit Bah-

renewed commercial and politi-

PRIME MINISTER Margaret first held in Australia. She will

Thatcher left London last night make speeches on the economy,

to attend the Commonwealth during the conference when she

main Tartan Fleld platform.

11,000 barrels a day.

Tyrone by-election on behalf of the H-block campaigners in the wake of the death of Bobby

Mr Thomas rightly claimed he was carrying out party policy. Plaid's conference, two years ago, called unanimously for the withdrawal of British troops from Ireland. Nevertheless, sections of the party telt he was alienating potential elec-toral support unnecessarily, although polls show this to be running at 8 per cent — the same as at the last election. His other controversial action was the formation of a new political group, the National Left. This organisation is regarded by its opponents as an equiva-

membership is open to non-members of Plaid Cymru. In the words of Mr Thomas, it is a bid to unfreeze the ice-

like party divisions in Wales

ment which has left many Nationalists unhappy, particusince most Plaid members see the Labour Party as the main political enemy in Wales.

Announcing his candidature, Mr Thomas said he was com-mitted to the implementation of the party's agreed policy of de-centralist socialism.

"It is the only programme that offers a way out of the Welsh political impasse," he said. "The Welsh crisis needs a powerful political response by trade unionists and working people to guarantee a shift towards a better and more secure future.

Mr Wigley called for Plaid Cymru to project clear policies "that wil] offer the answer to lent of the '79 group in the the everyday economic and Scottish Nationalist Party, but social problems facing the with the crucial difference that people of Wales.

membership is open to non- "At the same time, we must

never allow ourselves to be sidetracked from our goal of self-government, which is the only long-term safeguard against the ravages of Right-wing Conserva-tive Covernment of London."

Restriction

THE Department of Trade has

lifted the restrictions on a

block of shares representing

4.4 per cent of the capital of Bond Street Fabrics, a Scot-tish knitted outerwear mann-

The restrictions on the shares of the Ayrshire-based company, which included a

voting ban, were imposed in November 1980 under Section 174 of the Companies Act because the department had

been unable to identify the

lifted on

knitwear

shares

By Reg Yaughan

facturer.

14% rise sought by Merchant Navy officers and cadets

BY BRIAN GROOM, LABOUR STAFF

LEADERS of 33,000 Merchant increase, are suggesting that Navy officers and cadets yester-part of this year's award should day presented a pay claim for be in the form of increased a 14 per cent rise on total leave and improved pension earnings.

LABOUR

The General Council of British Shipping said it was "disturbed" at the level of the claim if the light of the industry's trading problems.

conditions, which the council claimed was worth 25-30 per

the largest of the four officers' make up the claim because of

the industry's difficulties. It was seeking a rise in line with the rate of retail price inflation, without taking tax changes into account, and was seeking 2 per cent to restore differentials changed by the Shortsea traders want a 1979 settlement when the rat- meeting to discuss their special ings got a bigger rise than the officers.

Mr Nevin said he recognised

that cuts in overtime had wiped out some of the ratings' advan-

tage. involved with national level
The claim is made up to 14 negotiations which resulted in per cent by a request for consolidation of supplements. The officers have agreed that this should be done on total rather than basic earnings, which would give 0.6 per cent on pay rather than 4 per cent.

arrangements to They believe this will help

the industry which has a substantial number of officers and ratings unemployed. The UK fleet has lost 70 ships in the Negotiators for 26,000 ratings past six months.

have already put forward a "We've got to co-operate and claim for a "major" pay get the shipping industry onto increase, plus improvements in its feet." Mr Nevin said. The council is to reply on October

Officers' salaries range from Mr Eric Nevin, general secretary of the Merchant Navy and Airline Officers' Association—council said. Minimum rates council said. Minimum rates are negotiated nationally, but unions involved—said it had the same percentage increase is "trimmed" elements which also applied to company pay also applied to company pay levels.

unions that ferry companies want to hold separate negotia-Nevin said the unions would probably comply.

problems. A small number of other companies negotiate separately.
A number of companies were unhappy last year about being

them being in a dispute with the ratings. The National Union of Seamen, which represents the ratings, said it had agreed to a discussion with the shortsea traders. It was also expecting The officers, who last year approaches from ferry operators received a 12.3 per cent and some individual companies.

Vickers unions cool on shipyard strike

THE FIRST national one-day AUEW-Tass; clerical workers stoppage at British Ship in the Association of Profes-builders, called for Monday by sional, Executive, Clerical and the Confederation of Shipbuilding and Engineering Unions, may be poorly supported by workers at Vickers Shipbuilding, Barrow-in-Furness.

A series of weekly one-day strikes and an overtime ban strike. have been called in protest at shipyard, Dundee.

At Vickers the strike call is understood to have been rejected at meetings of the ciation of Scientific. Technical than a 90 per cent response on and Managerial Staffs; the Monday." office and technical staff in support, he said,

sional, Executive, Clerical and Computer Staff; and the Electrical and Engineering Staff. General and Workers' Union shop stewards yesterday withdrew an instruction to ancillary workers to The electricians and copper-

the closure of the Robb Caledon smiths have backed the strike

Mr Alex Ferry, general sec retary of the CSEU, said that "even with some dissension at Boilermakers' Society; the Asso- Vickers we are expecting more

Engineering Workers; joiners began last Friday, had and painters in Ucatt; drawing attracted almost 100 per cent

Dispute at hospital is settled

THE TWO-WEEK-OLD strike at St Stephen's Hospital in West Lordon ended yesterday when ancillary workers voted to return to work immediately. A peace formula, agreed after

talks between management and the unions, was unanimously accepted by the 200 strikers. Mr Howard Lyons, a St Stephen's governor, said at a press conference that the grievance of a porter who claimed he was assaulted after refusing to obey instructions would be

pursued through an area health Meanwhile the disciplinary action taken against the porter by management will be withdrawn until his grievance has

been fully heard. During the dispute, pickets turned away many non-essential supplies and at one point deliveries of food and drugs were left on the pavement. The number of patients was cut by two-thirds and routine opera-tions cancelled.

Water pay row

SIX HUNDRED water workers in Gwent yesterday decided to work-to-rule over a bonus pay-ments row—and threatened strike action early next week. After a mass meeting in New port the union said the water workers would operate emer-gency services only during the Mr Tony Carter, of NUPE

said the men wanted a promise of talks by 4 pm on Monday or they would consider strike

Electrolux pay offer rejected at Luton

MORE THAN 1,600 workers at Electrolux in Luton have rejected a pay offer. The unions claim the offer amounts to an average increase for most production workers of between

2p and 10p a week only. The union officials at the electrical appliances company claim the offer was worth an average of only one-quarter of 1 per cent. The unions had claimed a substantial pay

Full-time union officers have been called in to take charge of the negotiations, after conveners at the factory said the offer was not negotiable. Electrolux would not say in percentage terms how much the

offer was worth, but denied it was between 2p and 10p a week. The company said that if the offer was accepted it would add substantially to the company's costs.

The unions involved are the Transport and General, the General and Municipal and the Electrical and Plumbing Trades Union.

ban overtime NEARLY 3,000 white-collar workers at Vauxhall's Luton

Vauxhall staff

and Dunstable, Bedfordshire plants are refusing to do overtime in a bid to save Mass meetings yesterday voted to fight proposals for more redundancies. Staff numbers

have already been cut by more than 700. Tass, the staff section of the Engineering Union, says Vauxhall wants more than

Call to defend union rights

TRADE UNIONISTS must seek faced with an attempt to "ways and means of avoiding" diminish the representative "ways and means of avoiding" diminish the representative laws which are manifestly strength of workers.

antagonistic to the union movement, says Mr Alan Sapper, general secretary of the Association of Cinematograph, Tele-vision and Allied Technicians

and working conditions when sidered acceptable."

Mr Sapper suggests the issue is one of "personal responsibility" and draws a parallel with Nazi Germany. Mr Albert Speer, at his war and this year's chairman of the crimes trial, did not hide behind

TUC general council.

Writing in his union's obeying the law. "Indeed, he journal, he says trade unionists went on to say that the law in the excuse that he was just went on to say that the law in have a clear obligation to those circumstances could defend their members rights never in retrospect, be gon-

campaign to persuade Mr become Wigley to stand.

Further drilling would be

needed to evaluate the signifi-

before the second half of 1982.

about 15,600 ft, has been one

of the most difficult drilled

recently in the North Sea. The

drilling operation took seven months during which the well

had to be side-tracked because

of drilling problems. Earlier

drilling in a nearby block

encountered high-pressure gas.

Shell and Esso an option to

breach of the peace you believe anything."

given next week.

Mr Rawley said: "If your lord-

is that these are very passive

The well has also earned

The well, sunk to a depth of



Dafydd Wigley the troubles of Northern Ireland, and create a broad alliance of He agreed to move the writ for the Left in favour of Welsh and

Shell and Esso find oil off Scotland (very light oil). Production ● Another major North Sea ● Shell last night followed the testing had to be deferred until operator—the U.S. based lead set by its rival Esso earlier in the week and raised the prices of most of its oil products

- excluding petrol - by an average of 5 per cent. Shell put up the price of its diesel by 4.46p a gallon while the prices of its gas oil and kerosine—both used to make heating oil-went up by 5p and 6.8p a gailon respectively.

flowed light, high-quality oil at The company increased its a rate of 11,549 barrels a day. heavy fuel oil by 1.38p a gallon, This will be the first in a series medium fuel oil by 2.27p a of wells linked to a seabed progallon, and light fuel oil by duction system to supplement 2.73p a gallon.

Shell, which says it is losisng money on its refinery opera-

tions, pointed out that it lost £42m in the first half of this year. It said it was simply " not generating the cash we need to finance future investment

opens the session on political

trends and prospects in the

world, and at an Institute of

At the end of the conference.

on October 7, Mrs Thatcher will

a Directors luncheon.

to requirements.

true owner. The department announced yesterday that 120,000 shares in the company registered in the name of National West-Thatcher leaves for Gulf minster Guernsey Trust should cease to be subject to restrictions as "investigations had enabled identification of and Commonwealth talks a U.S. resident as the bene-

ficial owner." The moves to place the restrictions were originated by Bond Street in July 1980 when trying to contact shareholders for support against an attempt by Grovebell (which then held 28.9 per cent of the capital) to have four nominees

360,000 seek to buy council homes

appointed to the board.

ded to reaffirm Britain's President Zia ul-Haq. One of the topics to be discussed is LOCAL authorities ships were there you might take | cal interest in the area and to the prospect of arms sales, England and Wales have received 350,000 applications from tensuts exercising their a different view. It is the police discuss matters of joint con-including British tanks and who are there, and the evidence cern, notably defence and the naval ships which are surplus right-to-buy and have completed more than 13,000 sales, eople."

Mrs Thatcher arrives in She will also visit a refugee
Judgment is expected to be
Melbourne on Tuesday for the camp for Afghans on the
iven next week.

Commonwealth conference, the Pakistan-Afghanistan border. Sir George Young, Parlia-mentary Under-Secretary, En-vironment, told an Institution of Housing conference in Southend yesterday.

Investment group leaves association VAN CUTSEM and Assp-

clates, a small investment management group with be-tween £20m and £25m of funds under management, has left the Association of Independent Investment Managers and joined the Association of Licensed Dealers in Securities. Mr Michael Fisher, chair-

man, said yesterday it was thought advisable to join a larger organisation with more influence, given that legisla-tion and rules for the investment industry are likely to be

£7m go-ahead

THE House of Fraser bas given a £7m go-ahead for work to start immediately on the building of a new department store in Perth and for further work on its store in Princes Street, Edinburgh.

State of the Press FLEET STREET'S survival

was due to the continuing failure of the regional morn-ings and the provincial city evening papers to attack head on." Professor Jeremy Tunstall of City University told the Young Newspaperman's Association conference at Scarborough.

warned yesterday. wice-presi in other currencies, just the Mr David Allen, vice-presi same."

Mr Allen said resources should be shifted out of older indus-tries into new ones. Employees

To achieve this, greater Stockbrokers Wood Mac some four-fifths of whisky out-emphasis should be placed on Kenzie in a gloomy report put, have had a mixed year so

than in 1979, according to an article in British Business, the of electronic hardware."

INVESTMENT in Britain last vehicles to expenditure on plant year in assets for leasing, hiring and machinery.

"The overall cost of vehicles to expenditure on plant and machinery.

"The overall cost of vehicles turers" capital spending) to sources: Industry Department turers at current prices. this is in turn partly a result 1980. of the fall in the relative price At 1975 prices—and the article

makes the reservation that the banks,

article in British Business, the official magazine of the Departments of Trade and Industry.

At 1975 prices, the growth in net capital expenditure was about 21 per cent—from £1.47bn in 1979 to £1.77bn last year. The increase for leasing to manufacturers' own about 21 per cent—from £1.47bn prices, the level of direct in 1979 to £1.77bn last year. The relatively small difference of electronic hardware."

The increase for leasing to makes the reservation that the banks, finance houses and makes the reservation that the index numbers used for defation are rather remote from the corresponding figures of investment in are rather remote from the corresponding figures of investment in about 25 per cent between 1979 and 1980 to £393m in the volume of investment in vehicles for mates for other business using leasing. This was more than office from the corresponding figures of investment in vehicles for mates for other business using leasing. This was more than office from the corresponding figures of investment in vehicles for mates for other business using leasing. This was more than office from the corresponding figures of investment in vehicles for mates for other business using leasing. This was more than office from the corresponding figures of investment in vehicles for mates for other business using leasing. This was more than office from the corresponding figures of investment in the corresponding figures.

particularly directed to the larger leasing subsidiaries of banks, finance houses and

In 1979 to 21.77nn last year. Mices, the level of unfect in leasing. This was more than on aggregates obtained by the The relatively small difference vestment by manufacturers was set by an increase of nearly 50 Business Statistics Office from between these two percentages, not very different for the two per cent to £1.38bn in the annual inquiries covering mainly the article says, is attributable years 1975 and last year—volume of investment on plant smaller business leasing industo the switch from investment in £3.52bn and £3.58bn respectively and machinery for leasing, hir-

10% drop in this year's whisky sales forecast

At the same time, the grow-ing trend by whisky manufac-turers to produce cheaper labels could mean problems in the future over the industry's profitability because of a comeither at the expensive end of bination of low-priced low-the market and in the increasmargin products and a weak ing number of cheap labels.

Exports, which account for

order to compete with the growcent. Bulk blends by contrast went up by 6 per cent, reflecting the trading downwards that has characterised many markets. butors anxious to avoid price

Exports in March and April MacKenzie in common with were buoyant because of other studies on the industry restocking by overseas distri- have used industry assessments. demand for whisky.

Exports, which account for increases, but the rest of the first amount obtaining figures stockbrokers. Wood Mac some four-fifths of whisky out- year has so far been quiet. mistic about obtaining figures.

The first amount rest of the first amount rest amount res increases. But the rest of the industry are generally pessiemphasis should be placed on Kenzie, in a gloomy report put, have had a mixed year so Distilling output in the first summy report put puod corporate planning and control. on the whisky industry, far, according to the report. half of the year was 38 per most seemestable industry.

accurately at the moment because of the absence of Customs and Excise withdrawal figures due to the Civil Service strike earlier this year. Wood

Executives in the drinks

tts charter seats to "non-holiis almed at stage-service and contract operators wanting a Jobs for 200 dual-purpose vehicle for private-hire work. Prices A NATIONAL sales force of 200 people is to be recruited by Cape Industries to boost its (VAT extra): £12,752-£17,637 for the three public service models, £15,419-£19,533 for sales of building insulation materiais.

Computer plant Investment in leasing assets up 24% in 1980 plans shelved EMM SESCO, a subsidiary of Wifthe California-based Electronic Memories and Magnetics Company, is to shelve plans for a alm manufacturing project in South Wales because of the

The project would have produced severe environment memory products for military yand industrial applications and served as a European design centre. Detailed plans for it have been actively discussed for

the past 18 months. The company is to establish a small pilot technical support facility in Berkshire, close to Electronic Memories, its Euro-

Overseas trade warning BY ROSEMARY BURR

to sell their products promably of wage restaining, which abroad, a leading industrialist strengthen sterling, which would leave costs, as expressed

dent of the Institute of Cost and same." Management Accountants and inance director of Cadbury Typhoo, was speaking at a semi-nir on Business Survival and Revival at York University. The North Sea oil discovery

has had a massive effect on the exchange rite." said Mr Allen, "and hence on the comparative costs of all other goods and services, but prucipally those from manufacturing industry."

MANY SECTORS of British It was important to recognise that increased productivity and/ or wage restraint would only to sell their products profitably or wage restraint would only the selling industrialist strengthen. It was important to recognise

> Calling for a "major struc-tural change in the economy," should be retrained, production facilities rearranged and funds redeployed.

ing number of cheap labels, have been heavily discounted. Any growth in whisky sales this year has been concentrated

WHISKY SALES in the UK this says there is a growing convert the line of the industry's capacity, according to a forecast published today.

Shipments in January and cent less than in the same February fell by 17 per cent period last year. No real overall compared to the same recovery is expected until 1983. Period in 1980, with bottled malts down by 33 per cent, Scotch whisky industry to the ferror of the bottled blands down by 33 per cent, Scotch whisky industry to the ferror of the bottled blands down by 33 per cent, Scotch whisky industry to the ferror of the bottled blands down by 33 per cent, Scotch whisky industry to the ferror of the bottled blands down by 33 per cent, Scotch whisky industry to the ferror of the bottled blands down by 33 per cent, Scotch whisky industry to the ferror of the bottled blands down by 33 per cent, Scotch whisky industry to the ferror of the bottled blands down by 33 per cent, Scotch whisky industry to the ferror of the bottled blands down by 33 per cent, Scotch whisky industry to the ferror of the same recovery is expected until 1983.

Floundering in a rip-tide

markets have been more painful as the rout sparked off when the Bank of England engineered a rise in interest rates a fortnight ago continued apace. In the previous weak the Financial Times 30-Share Index fell by 38 points; this week that was topped with a decline of 40 points to 475.

So the fortmently account has seen the largest drop ever -of more than 14 per cent. Twice this week there were attempts to stage a radiy-on Tuesday and Thursday-but each time the downward impetus resumed as soon as

the bears closed their positions. To turn the bear market after the first week would have required good news from somewhere-and this has been conspicuous by its absence. In fact the hike in interest rates has not proved sufficient to stem the slide in sterling, which

finished the week well down. This has been the main factor in increasing money market rates; the three-month inter-bank rate has risen by a full percentage point to more than 16 per cent. The message is that the markets are expecting the Bank of England to put its stamp on a further round of rate rises to defend the pound.

BAT's currency bonus

BAT Industries left the City analysts behind this week when it reported a pre-tax rise of nearly a third to £278m for the six months to June. But after BAT will be a hostage to the past into comparatively stripping out the favourable exchange rates, in particular the risky fields of underwriting stripping out the favourable

LONDON ONLOOKER

on trading profits and associates the underlying increase was down to around only 6 per cent. Within the group breakdown it was the tobacco side which proved to be the star performer with a 25 per cent trading profits increase to £212m.

Following the successfuland very expensive daunch of "Barclay" low tar brand in U.S. Brown and Williamson has reversed the trend of recent years and increased its U.S. market share from 13.2 per cent last December to 13,9 per cent Moreover the spending hump on the Barclay launch is

Overall BAT's retailing operations showed a £17m turnround into profit and it was the U.S. businesses which again led the way. Saks Fifth Avenue pushed its turnover up by a fifth and its profits rose by 46 per cent. Gimbels and Kohl both chipped UK, International Stores continued along its dismal path. Alexander's shares started to Margins are still very poor and in the half year International The bid will increase the U.S.

incurred losses of £2.7m. can be expected to show further trading profit gains in local currencies. Yet, as always, impact of currency movements U.S. dollar. Brokers Hoare

ovett have estimated that every one cent move in the that U.S. shareholders might not dollar/sterking rate adds or take too kindly to such terms, subtracts around £2m to pre-tax and might even attempt to profits. Working on current scupper the deal. In addition, exchange rates the group could there seemed to be little enthu-

Insurance tie-up

Alexander Howden, the big insurance broking and underwriting firm, has been a bid favourite for some weeks now. But there was little cause for celebration this week when it emerged that Howden had accepted terms from Alexander and Alexander, the U.S. group which claims to be the world's largest insurance broking firm. At the end of the week, Howden's shares were actually below their pre-bid

The terms never looked wildly generous in the first place, valuing Howden at little more than 10 times its likely earning in the current financial year: And the numbers looked worse as the week wore on. The offer is in the form of equity and convertible paper-and no sooner had the deal been announced than Alexander and

recurred losses of £2.7m. company's equity by nearly a For the rest of the year BAT half, and marginally dilute its earnings. In addition, it will take Alexander and Alexander to a much larger extent than in

INDEX SLIDE OVER LAST S.E. ACCOUNT

•		Fall since	1981			
	Y'day	Sept. 17	High	Low		
F.T. Ind. Ord. Inde	x 474.7	78.7	597.3	445.0		
Ailied Breweries	68 <u>1</u>	- 7½	79 <u>1</u>	62		
BOC Int.	131	31	162	101		
Beecham	180	-42	231	159		
Blue Circle	454	~60	524	326		
Boots	205	30	257	204		
Bowater	203	-39	286	171		
ВР	254	52	415	254		
Brown (‡)	71	~12 1	101	54}		
Cadbury Schweppe	es 80	13	100½	661		
Courtaulds	54	- 8	78	50		
Distillers -	786	76	235	178		
Dunlop	67	4	87·	57		
GEC	653	~105	813	573		
Glacco .	360	-46	414	242		
Grand Met	164 -	-25	222	138		

•	Y'day	Sept. 11	High	Low
GKN	149	-33	188	127
Hawker Siddeley	274	-50	356	230
ici .	250	-28	330	226
Imperial Group	54 <u>1</u>	-10	76	54 }
London Brick	67	-10	76	58
Lucas	193	-40	240 .	. 159
Marks & Spencer	110	-25.	143	110
P & O. Defd.	102	-15	163	102
Plessey	303	-46	401 .	255
Tate & Lyle	156	36	194	128
Thorn EMI	407	-51	503	282
Tube Invs.	116	-22	240	116
Turner & Newall	82	16	118	70
UDS	64	-10	93	64
Vickers	146	-28	216	129
ETA AILShare	278.87	-44.84	338.64	287.20

activity.

The feeling in London was produce pre-tax profits for the slasm at the prospect of year well over £600m against swapping Howden shares for £479m for 1980. U.S. paper. The deal is likely to take some time to sew up, and a number of Howden shareholders have clearly decided to take their money and run. By the end of the week, the shares were standing over a tenth below the depressed value of

the offer. Both companies argue that a link-up will give them significant extra muscle in the international insurance market. But first, both will clearly have to do quite a selling job on their own shareholders.

BTR pounces

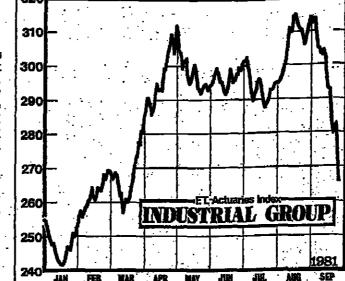
In today's market conditions, it is difficult to fend off an unwelcome bid. Share prices are collapsing and the flight to liquidity is gathering momen-tum. The Council for the Securities Industries is now attempting to slow down the effects of sudden, quick-fire market raids The CSI wants a cooling-off

period before a predator builds up a significant stake in the target company through a stock market raid. The idea is to give the defending company to consider its position, take advice and consult share-

The City's so-called watchdog has been alarmed by the suc-cess of these sudden raids; Guthrie Corporation was swiftly swallowed by Permodolan, Amalgamated Power Engineering was gulped down by Northern Engineering Industries before it could come up for air.

Before the new CSI guidelines were unveiled, however, BTR went for Serck, an inveterate campaigner in bid defences which now looks to be losing its independence without getting in a ranging shot at its. opponent's terms. BTR's 60p cash per share offer is a long way down on the terms offered last year by Rockwell, the U.S. industrial group, and by Associated Engineering in 1977. But whereas the defending valve maker struggled free of the earlier approaches, this time the odds look insuperable.

BTR has the priceless advantage in that Rockwell was committed to selling a big slug of Serck within a specified time. BTR took an option on Rockwell's 29.7 per cent holding which it exercised when, with-out undue difficulty, it won another significant tranche of



Serck shares on its own account through another of those barn- keet is familiar enough right storming market forays.

Serck, a valve manufacturer with an important stake in the world's energy markets, immediately said it was seeking advice before making a recommendation to its shareholders. Time is already running short. BTR had 48.1 per cent of the votes by poon yesterday and is still trying to pick up more in the market. As the stock market slumped again yesterday after-noon, Serck shares were standing at a 2p discount to BTR's

Dunlop's leaky valve

In the light of rising interest rates, the highly geared Dunlop Holdings will be grateful for the £20m it receives in the middle of next month as the final payment from the dissolution of the Pirelli union. At the moment, the tyre

manufacturer is some 80 per cent borrowed and at the halfway stage its debt servicing costs more than eliminated trading profits to leave the group £3m in the red before tax against profits of £15m in the first half of 1980.

The key to an uptorn in the future is a revival in the European tyre manufacturing and retail activities. These lost some £22m last year and may lose much the same this time. But having done so much to pare its overheads in response to significant over-capacity and damaging price cutting, Dunlop may be able to push these crucial activities back into the black next year.

It has slashed its UK tyre manufacturing workforce from 11,500 to 4,500 since the beginning of 1979 and can break even at about 75 per cent of capacity. It says that its productivity rose by a fifth in both 1980 and this

across the automotive components spectrum. In the background, the big Malaysian investors, holding perhaps as much as 30 per cent of the equity, remain as enigmatic as

APY and Simon

The word engineering has become almost syllonymous with recession in the past year but companies in the sector have held up remarkably well. Among them are APV and Simon Engineering, which both reported interim figures this week APV's profits were down from £7.4m to £6.5m while Simon's eased from £7.6m to £7.4m.

Simon's results were propped up by growing ancome on its large cash balances and strong performances from its proces plant engineering and chemical storage businesses. Despite a continuing dearth of orders for its food machinery and engineering, the company is optimistic that it can match last year's £19.3m pre-tax profit.

However, in the current unsettied stock market conditions. this sort of confidence was not enough. The shares, which had outpenformed the market by about 10 per cent in the past month, fell 72p on the week to 340o. APV's shares had not been as highly rated as Simon's and knocking them down only 14p to 216p.

APV's results were better than expected in most areas, notably the UK food and dairy process machinery, but down-turns in two subsidiaries were severe. APV-Paramount, the UK. foundry company, swung from a £0.7m profit to a £0.7m loss as orders suddenly dried up, while Crepaco, the group's U.S. food and dairy plant manufacturer,

Reagan's sums

NEW YORK

DAVID LASCELLES

A LYTTLE simple arithmetic should put it all into perspective. Before his TV address on Thursday night, President Ronald Reagan maintained that his Budget Plan for fiscal 1982 (which begins next month) would leave a Federal deficit of \$42.5bn. In his TV speech he said his new package of spending cuts and tax increases would reduce the deficit by \$16bn if fully implemented. So any schoolboy could work out tha the new deficit will be \$26.50n (that is, \$42.5bn minus \$16bn).

But no, Mr Reagan said that the new deficit would actually increase to \$43.1bn. Assuming that he knows how to do his sums the inescapable conclusion of all this is that Mr Reagan was working all along with an expected deficit of over \$59bn (\$43.1bn plus \$16bn).

So if Mr Reagan was not being honest about his working assumptions, why should Wall Street place any greater credence in his new figures than in the old? This was one reason why the market reacted so badly yesterday. The only consolation is that Mr Reagan finally seems to be in line with the \$60bn projections that Wall Street analysts had calculated, and which struck terror into investors' hearts.

But the market still thinks he being unrealistic if he expects to get the new \$150n cuts through Congress Even if he does, it will make little difference to the Government's borrowing needs in the next six months when the U.S. Treasury is expected to come to the market for record amounts of money and add pressure to the credit markets.

On Wall Street the view is rapidly saining ground that Mr Reagan should stop trying to push through impossible spending cuts and concentrate on boosting revenues instead, possibly by raising taxes. True, this week's new measures include some tax increases, but they are very small.

What is needed, economists argue, is a user tax: possibly a sales tax, a version of VAT, or even partial elimination of the right to set interest payments against income tax.

One economist said yesterday that he was certain that a bigyear, and dairy plant manufacturer, that he was certain that the west certain that the was certain the was certain the was certain that the was certain that

sate for whatever extra burdens the new taxes impose on consumers and the economy.

As if the tribulations of Reaganomics were not enough, Wall Street is also suffering from the Granville Disease which wreaked such bavoc in London. The mighty pundit Joe Granville, was predicting another calamitous drop in the Dow Jones Industrial Average. and even making so bold as to prophesy that next Monday will be the blackest day. Like all the best forecasters, His prophesies have a happy habit of fulfilling themselves, and this added to the market's weakness, particularly yesterday.

Earlier in the week, however the market showed signs of try ing to regain its balance, and obuils will be looking for fresh in sginal of this once the dusy settles.

On Monday, the Dow race ahead 10 points, its best gar for many months, mainly o better interest rate news. Wit short term rates now sown from nearly 20 per cent to 15 per cent, the big banks transme their prime rate a point to 1 per cent, and some compora berrowers even started selfit debt in the capital markets, rare sight indeed. The intensi of bargain-hunting instincts al showed on Wedneday when t Dow crashed 15 points by lune time but staged a dramatic p covery in the late afternoons cloe with a loss of less than fle thanks to the scavengers.

But no one is sure whetle these occasional signs or resilience are technical or im damental. The bears argue ha the outlook for economic gravil and profits has darkened (It as autumn looms, and that ligi interest rates are finally drving the country into a recession

A sign of this: the viusne of lay offs is growing, and not just in the housing and car industries. National Semi-Conductor, the big electronics company, shed workers in the U.S. and abroad. Even mighty General Electric is laying off thousands temporarily. Xerox, said it wants large and permanent staff cuts to restore its price competitivity with the Japanese Wall Street analysts expect other U.S. copier makers like IBM and Kodak to take similar steps.

But the hostile economic environment has not deterred the merger-makers.

IONDAY 846.56	+10.37 (5.5) (1.17)
UESDAY 845.70	, 🛏 0.86 prignatii
PEDNESDAY 840.94	— 4.76
HURSDAY 835.14	— 5.80
	A man e

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 2.10.81 are fixed for the terms shown: Terms (years) 3 4 5 6 7 8 9 10

	Interest %	131	13‡	134	134	133	14	74	144	
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Today's Rates 13\frac{1}{4}\%-14\frac{1}{4}\%

Fidelity are moving...

both here in the U.K. and around the world. On Monday we are moving into new offices in the City of London.

Funds Managed

In the past two years (the period since the formation of Fidelity's new U.K. subsidiary) funds under management in the Fidelity Organisation worldwide increased by over 50% as shown

	Sept. 1979	Sept. 1981
Fidelity, Boston: U.S. clients	£4,000m	£6,000m
Fidelity International: non-U.S. clients	£200m	£580m
Fidelity, London	nil	£38m

In line with the Group's overall plan a major expansion has taken place in Fidelity International, with its offices in Bermuda, Jersey, Hong Kong,

Tokyo, New York, Boston and London, Fidelity International now manages money for the following client groups:

Offshore mutual funds Pension funds and other institutions

The reputation of Fidelity International has been particularly built in Japan - over half the international money now managed is invested or managed in Japan. Fidelity has a unique research and investment management office in Tokyo with a staff of 15 Japanese nationals.

Performance

Fidelity International Management Ltd. set up less than two years ago in the U.K., now manages £38 million comprised of five equity unit trusts and one gilt trust, two pension funds and other accounts. The performance of the authorised equity unit trusts is shown below.

Launched 17th December 1979	diger knunck		rket Index
Fidelity Special Situations Trust	+69%(xd)		FT All Share
Fidelity American Trust	+60%		S&P 500
Fidelity Growth + Income Trust (7.2%)	+42%	+24%	FT All Share
Launched 10th November 1980			
Fidelity Maximum Income Equity Trust (9	2%)* +23%(xd)	-2%	FT All Share
Fidelity American Special Situations Trust	+19%	—I 1%	S&P 500
*Current estimated gross yield	All figures as at 2	Art Sep	tember 1981

New Offices

Europe has resulted in this week's move into new offices in the City. These will house the U.K. unit trust company, and also the research and investment executives of Fidelity International, who are responsible for European investments for all the Group's international

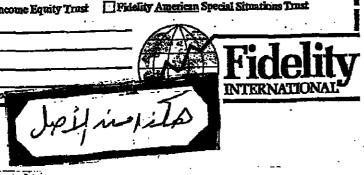
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Tanks on move to Belgium

MINING

GEORGE MILLING-STANLEY

THE LONDON stock market has been expecting a bid for Tanks Consolidated Investments for some considerable time and one finally materialised on Thursday morning. Société Générale de Belgique Belgium's biggest industria holding company, offered 450p a share in cash, against a closing level on Wednesday of 372p, and within an hour

announced that it had secured 21 per cent of the equity, taking its stake to just over 50 per cent. The offer to buy in the market was then withdrawn and SG said that a formal take-

over offer to the holders of the outstanding shares would follow in due course, at the same onice. It is probably a coincidence that SGs offer was made on the same day that the Council for

the Securities Industry, the City's principal self-regulatory agency, announced important changes to the rules governing market raids, These changes effectively came into force the very next day.

The Council said it was undesirable for control of companies to change hands in a matter of hours, before their managements had had time to consider the terms of any offer.

It also ruled that bidders may not announce that their terms are final until after the first closing date of their offer. SG said from the outset that the price of 450p would not be

These alterations would not have affected the outcome of the Belgian swoop on Tanks, which is based in Nassau Bahamas, but there can be little doubt that SG would have been made to feel the City's dislike of its tactics.

It is widely believed that Mr Harry Oppenheimer, chairman of both Angle American Corporation and De Beers Consolidated Mines, was surprised at Consolidated Gold Fleids last SG and companies associated with it have held a stake of

some time, and the Belgian company said it viewed the deal as a logical industrial consolidation, providing better control Union Miniere. SG itself has an interest of 18.5 per cent in UM, and the increase in this stake will reinforce the holding company's position in the non-ferrous

metals sector in Belgium, which SG said was worth

29.96 per cent in Tanks for

Union Miniere has developed wide range of mineral interests since the potentiallydisastrous loss of its operations the Belgian Congo, now Zaire. The company is concentrating its efforts on Canada, the U.S. and Brazil, although it has interests elsewhere as well. UM has the Thierry copper mine in Canada and a stake in Jersey Zinc in the U.S., which

Tennessee. Interests in Brazil include gold and diamonds, zinc and prospecting for tantalum. Tanks has been a fairly quiet company in recent years, and profits for 1980 would have been distinctly disappointing but for a major asset disposal.

operates the Elmwood mine in

The sale of the Tanaust subsidiary, through which Tanks' direct stake in the Ashton diamond joint venture Western Australia was held, brought in no less than £12.03m of Tanks' total attributable profits of £12.56m. This compared with profits of £3.94m the

previous year. Dividend and interest income was lower, partly because of a fall in Union Miniere's contribution and also as a result of adverse currency movements. and the important Elbar industrial operation recorded a net loss of £1.59m compared with profit of £1.56m the year

The Benguela Rallway again made no coninibution to group income.

First-half results are expected shortly, but with the recession continuing and no major asset disposals, Tanks is unlikely to have done much better than

Tanks was set up under the name of Tanganyika Concessions in 1899 by Mr (later Sir) Robert Williams and the Zamhesia Exploring Company to develop a terminus at the southern end of Lake Tanganyika for Cecil Rhodes' proposed Cape-to-Cairo rallway line. The company was also to provide a steamer service on the lake as part of the same project.

Tanks' concession was granted by the British South Africa Company, which also allowed the company to choose up to the sharpness of the City's 2,000 square miles of conces-reaction to his dawn raid on sions in what is now Zambia. An expedition sent out to

explore the concession areas discovered the Kansanshi copper mine, and crossed the frontier into what is now Zaire and found the copper deposits in Katanga province.
Robert Williams obtained

from King Leopold II of Belgium, who owned the Congo Free State at the time, a concession to explore the mineral deposits. In 1906, a new company, Union Miniere du Haut-Katanga, was formed by Tanks and its Belgian associates to develop the deposits.

port was going to represent the major obstacle to the successful exploitation of the copper deposits, Williams negotiated with the Portuguese Government for permission to build a December, 1980 was £28.68m. railway from the mines at

of Angola. Construction work on the Benguela Railway was started in 1903, but the line through Angola was not completed until 26 years later, and the final link with the Congo railway system followed in 1931.

The development of the Benguela Railway obviated the need for access to posts further south in South Africa, and with Rhodes' death soon after, his dream of a railway spanning the continent from south to north was abandoned.

The Lake Tanganyika steamer service survived for a time, but closed down when the ship ran aground in a storm. After World War I, Tanks

sent several expeditions to the area of the border between Congo and Sudan, but no viable mineral deposits were found.
During the 1930s, the company set up a number of gold mines in Kenya and Uganda. The last survivor of these, the Geita Gold Mining Company, closed down in 1966.

Tanks changed its domicile from London to Salisbury, in what was then Rhodesia, in 1950. The principal motive for this was to enable the company to take advantage of a more favourable tax position, but in addition the move allowed it to develop several industrial and property interests in Rhodesla and neighbouring countries.

Among these local interests was a 42 per cent stake in Border Forests (Rhodesia), which owned some 30,000 acres of forest near Umtali in the Eastern Districts. Forestry remains an important part of Tanks' activities.

A further change of domicile

followed in 1964, when the com-

pany moved its head office to

Today, Tanks lists its main interests as a holding of 17.6 per cent in Union Miniere, 90 per cent of the Benguela Railway and 72.5 per cent of Elbar Industrial, the UK industrial

It also has interests in property, forestry and oil and gas exploration in both the UK and Netherlands sectors of the North Sea, and a stake of 10.2 per cent in Ashton Mining, which has 38.2 per cent of the Ashton joint venture. In addition. Tanks has an

impressive portfolio of listed investments, mostly in the min ing and energy fields and with an emphasis on North America. This portfolio includes small stakes in Amax, Asarco, Exxon, Inco, Kennecott, Newmont Mining and Standard Oil of Indiana.

ll as De Beers and Rio Consolidated, which in Tinto-Zine The total market value of the portfolio, including the UM stake and \$3m of floating rate Eurodollar notes, at end-

Understandably, Tanks had Katanga to Lobito, on the coast little to say about the Belgian group's move on Thursday, beyond the fact that those directors who are not also on the board of SG were giving the matter urgent consideration and would issue a statement shortly. SG had not discussed the takeover with Tanks' directors prior to Thursday's market

> The company's representa-tives could not point to any specific attractions of Tanks for SG, and said merely that the Belgians must consider the assets "good value at this

One thing the Belgian bid will achieve is to put an end to speculation that Mr Harry Oppenheimer planned to buy Tanks as a way of acquiring a direct (though small) interest in the Ashton venture. This has always looked like

non-starter. For one thing, ir Oppenheimer's group happens to have an interest in the vecture through the somewhat circuitous route of the Anglo-De Beers holding in the Bermuda-registered and Resources Corporation, which has a stake in Charter

holds shares in Malaysia Minio Corporation, helder of 50.14 pe cent of Ashton Mining. Another consideration is the De Beers has been involved i talks with the consortium

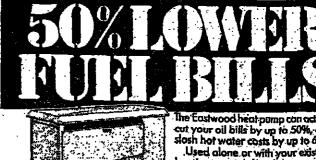
leaders for some time about the marketing of the diamonds, ar would prefer simply to take & exclusive sales contract.

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THURSDAY

- ::27 <u>m</u>

I was urged by the bank manager to sign an undertaking to pay on demand a certain amount as a guarantee of the company's overdraft. Can the bank enforce this undertaking by selling my only asset—my residence owned by my wife and myself jointly, and/or its

Tales down and care whatever extra bone impose on the economy that economy the economy that economic industrial economy that economy the economic industrial economic indu Yes, if the residence is charged Interest to the bank to support the undertaking; and if the undertaking itself was not procured by undue influence on the part of the bank manager.

A policy for children

paints, its bear and its control of the last the I am considering taking out level term insurance to age 65; I am currently 37. I would like the policy to be written in trust for my children who are currently 7 months

20 Der Cent la 15 k and 2‡ years old. Under such an arrangement, would there be any capital transfer tax liability on my death and would the proceeds of the policy be excluded from my estate? If I die before the policy expires, I would like the capital

to be held by Trustees and for the interest to be used for the up-bringing and education of my children, with the capital to be handed to them in equal shares when they reach the age of 25. Would there be any tax liability at that stage? Could you advise me as to the appropriate wording for a trust

document? If you use a Married Women's Property Act form of policy, excluding yourself from benefit, capital transfer tax would not pay arise on your death. Insurers of

Having made a capital loss

of some £7,700 on British

I was informed by Inland

Revenue Share Valuation

Division on April 30 1981 that

the Stock was considered to

be of negligible value in the

In March 1981 I realised a

capital gain of approximately

£3.000 helieving this would

be offset against the nett gains

exemption allowance for the

year ended April 5 1981 but

the local inspector of Taxes

be put against the British

now says the gain I realised will

Steel loss, leaving a balance of

£4,700 to be carried forward.

Can the tax man effectively

disregard the exemption alowance of £3,000, by back

dating the British Steel

Constructions loss in this

tax year 1989/1981.

Steel Constructions Loan Stock,

forms of wording. The settlement can be structured so that capital transfer tax is not chargeable when the interests in capital vest.

strictly accurate to say that your interest is being taxed twice:

Interest is being taxed twice:

It has been borne by the building society, but not by you.

If you wish to check the pro-

Tax on Irish

With reference to my inquiry and your reply published on September 12 under Tax on Irish Interest could you please confirm that, though Irish income tax is notionally deducted from the building society interest credited to my account, i.e., it is paid net of tax in a similar manner to interest paid by UK building societies, I am liable to UK income tax on the net interest so received? That is to say no credit or account is taken of the Irish income tax notionally

deducted. If this is the case it would appear that this income is therefore being taxed twice and, if so, is there any relief afforded under the Double Taxation treaty between the UK and Eire? I am a UK resident We confirm that we took the Ireland-UK double taxation

agreement of June 2, 1976, (as amended) into account in our reply to your original enquiry. Irish tax has been deducted from the interest, at would have been refunded to you, by virtue of article 12 of the agreement. In fact, however, Irish building societies pay interest without deduction of Irish tax (in much the same way as UK building societies interest without deduction UK tax) and so it is not

forward answer. In particular,

you do not say precisely when

you submitted your formal

claim that your British Steel

Constructions loan stock should

be deemed to have been sold

(and immediately reacquired)

for a consideration equal to the

(negligible) figure specified in

your claim, in accordance with

section 22(2) of the Capital

If the claim was submitted

after April 5 1981 (or if in fact

no formal claim has yet been

submitted), then your tax

inspector is clearly wrong, and

you should have no difficulty in

getting the full £7,700 loss allowed in 1981-82 (or the year

in which you eventually submit

the formal claim, if you have

not yet done so).

If the claim was submitted

Gains Tax Act 1979.

Premature claim to a loss

you.

If you wish to check the provision of the Ireland-UK agreement of June 2, 1976 (as amended by the protocol of October 28, 1976) you should find a copy in a local reference libarary in, say, volume 5 of the British Tax Encyclopedia or volume F of Simon's Taxes. If you wish to buy a copy, your local HMSO agent is George's Bookshop (Exeter), 146, Sidwell Street, Exeter, EX4 6RX, You should ask for:

The Double Taxation Rekef (Taxes on Incomes) (Republic of Ireland) Order 1976; SI1976/

The Double Taxation Relief (Taxes on Income) (Republic of Ireland) (No. 2) Order 1976; SI1976/2152.

An offer and a scrip issue

My uncle died on September 23 1979, and one of the executors, a partner in a firm of solicitors, offered me 400 10p ordinary shares in a company. This offer was made about 12 months ago, and I accepted it. I have now received a statement from the executors showing that I have 1,400 shares in the printing company, they have made a scrip issue of 1,000 shares in January 1980 (some four months after my uncle's death), and for this year ending June 30, 1979. The 1,400 shares were transferred to me on October 8

1980 and the solicitors say the

(viz April 30 1981, or perhaps

later), not to the day on which

your claim was submitted. The

deemed to have accrued in 1981

accrued in 1980-81.

loss of £7.700 is therefore

precise facts for a straight- on which he allowed your claim

No legal responsibility can be by the Financial Times answers given in these inquirles will be by post as soon as

was 36p per share. Now the Birmingham Stock Exchange say the prices were 32 - 37 on Friday, September 21 1979, and 14 - 19xd on October 8 1980. I have some other money to come from the estate, but what I should like to know, is the amount which is being deducted, £465.50 (1,400 @ 33.25p each) correct or not? The position in respect of your shareholding, and the price to he paid, depends on the precise terms of the offer to you and your acceptance. If you were offered 400 shares, that may be all that you are entitled to, not 1,400. Similarly the price may be the mid-market price (if no price was mentioned) or the price stated expressly or by implication in the offer. It seems unlikely that 1,400 shares at the price before the scrip issue would be correct unless the offer and acceptance clearly show that to be the case.

Minors resident

the UK to New South Wales, will. Would there be any tax appointing UK residents as trustees for minors resident in Australia?

Some years ago I purchased and section 29(5) prohibits him from deducting some copper metal as an investment and subsequently it from chargeable gains which sold it at a profit. However, the Inland Revenue assessed As you will see, you may have got yourself into this pickle, by submitting a section 22(2) claim prematurely. It is tempting to the gain under Case 1 of Schedule D as profits from "an adventure or concern in hurry to establish allowable the nature of a trade." I am now proposing to sell some krugerrand at a loss. If this losses as early as possible, but this temptation should be resisted, as we have tried to loss is not a capital loss for explain in replies over the past few years. The rules governing CGT, can it be offset against my other income which comthe deduction of allowable prises only my pension and losses are complex, arbitrary and obscurely drafted; so it is dividends from shares but where my tax rate is higher easy for a taxpayer to fall into than 30 per cent?

in Australia Two years are I emigrated from

Australia with my wife and two children. I need to revise my disadvantages (income, capital gains or capital transfer) in

Yes: If you appoint UK-resident trustees, the income will attract 45 per cent UK income tax section 16 of the (under Finance Act 1973) and the capital gains (actual and deemed) will attract UK capital gains tax at 30 per cent on the excess over £1,500 each year. There would also be UK capital transfer tax complications, and the appointment of UK trustees might throw doubt on your New South Wales domicile of choice.

Losses offset against income

Yes; you should claim relief under section 168 of the Income a trap and to find that, by being before April 6 1981, you should too eager to claim a loss, he has point out to the inspector that effectively thrown some of his the word "thereupon" in potential CGT relief down the and Corporation Taxes Act 1970 The krugerrand loss will be set primarily against your pension.

SAINTIUKIA

You have not given us enough section 22(2) refers to the day







crowded and costly year

FOR THE COLLECTOR who tries to keep up with all the leading topics of the day, this is proving to be a crowded and costly year. International Year of the Disabled—not, on the face of it, the most promising of subjects—configures to all the stamps covers ministure.

Undoubtedly, the philatelic flying Noah's Ark which alights on the summits of volcances. Award The primitive peoples of come, the Royal Wedding. Some Vanuatu have seen this weeks ago one of the leading "Messiah" in various guises, ranging from the late Lyndon tries of the tries of the stamps covers ministure. ing of subjects—continues to produce a steady flow of stamps and, as I predicted in February, the quality and variety of the designs has continued to

Indeed, some of the best designs will barely appear within the allotted twelvemonth. They include a series from Western Samoa devoted to the life and career of Franklin D. toosevelt who overcame police to hold the American presidency for four terms, and the Manx Christmas stamp in which Victor Kneale, the talented Chairman of the Postal Board, has cunningly killed two birds with one stone by featuring the children from the special children from the special school performing their nativity

On a much more limited scale On a much more limited scale 1981 has also been designated National Fishermen's Year as a mark of honour to the Royal National Mission to Deep Sea Fishermen which has just celebrated its centenary. Philatelic celebration of this event has been confined to the Philatelic celebration of this event has been confined to the British. Isles and on this occasion the Isle of Man was first off the mark with a set of five in February, whereas Britain has only now produced its set of four. Designed by Brian Sanders, whose previous work in this medium included the Police series of 1975, the stamps denict cockle dredging. stamps dipict cockle dredging. hauling side trawl, lobster potting and seine-netting.

all the stamps, covers, miniature sheets, booklets and associated ephemera would have to lay out as much as £1,000. Still the stamps pour forth from the world's multicolour presses (the latest batch includes a miniature sheet from the sample Himslavan kingdom of remote Himalayan kingdom of

STAMPS JAMES MACKAY

Bhutan) and that dealer's estimate now looks on the low

Had the Prince of Wales not Had the Prince of Wales not given up his bachelorhood this would certainly have been his father's big year, with a double event worthy of international celebration. The Duke of Edinburgh's 60th birthday took place on June 10 and might have on June 10 and might have passed off without philatelic recognition, were it not for the fact that the Ionnhanan tribe in the South Pacific worship

bim as a god.

To be fair, the tribesmen
belong to the Cargo Cult whose
chief belief is in the arrival of a Big Man who will cure all of a Big man was will there all ills, confer immortality, distribute cars, money and food and teach his followers all the world's knowledge within 14 days. He is said to travel in a stamps, designed by Philip Shar-

but Prince Philip is the current This somewhat bizarre situa-

tion explains why the indepen-dent state of Vanuatu, so recently the Anglo-French con-deminium of the New Hebrides, should have issued a set of four stamps for the Duke's birthday. The 15 vatu denomination depicts an lounhanan warrior armed with bow and arrow and brandishing a signed photograph of Prince Philip— a venerated icon of the cult. Other values bear formal and informal portraits of the Duke, while the 35 vatu shows the Duke with the Queen, Princess Anne and his first grandson, Peter Phillips.

Almost as an afterthought, the Vanuatu birthday stamps also incorporate the crowned cypher monogram which serves as the badge of the Duke of Edin-burgh's Award Scheme. This project was launched in February 1956 and its Silver Jubilee was celebrated earlier this year but due to the pressure of other events it has become a movethle feast, and the stamps honouring it are only now be-ginning to trickle forth.

With commendable speed the British Post Office managed to launch its set of four on August

concentrated on Award Scheme itself and depicted the award emblems and aspects of youth work. It has ben left to the coun-

tries of the Commonwealth to remedy the deficiency and include portraits of Prince Philip on their stamps. The Crown Agents, having evolved a highly successful formula for their omnibus issues (particularly the Silver Jubilee and Royal Wedding sets), are now in the process of releasing sets of four stamps in ten countries. Those from Ascension, Bermuda, British Virgin Islands, Falkland Islands, the Solomons and Tristan de Cunha are appearing during September, while the Mauritius set appears on October 15 and the stamps from St. Henela, Sierre Leone and Swaziland will be launched on November 5. Each set contains one value

portraying the Duke in a wide range of formal and informal poses, while the other three values depict activities illustrating the scope of the Award Scheme. The stamps, which have all been designed by BG Studios of London, have a similar bor der design incorporating the official logo, Though not forming part of the omnibus series a set of four from St. Lucia follows the same pattern. The most ambitious series bails from Lesotho and comprises five values in sheetlets containing 12 stamps, plus a miniature sheet. Trinidad and Tobago operate an associated schem

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YOUR SAVINGS AND INVESTMENTS-1

Richard Lambert looks back at a hectic week

Steady the Buffs.

headlines of the "Terror stalks economic strategy. There have the cards. the stock market" variety.

Stock Exchange has changed curb the federal deficit by cutwith bewildering speed during ting public spending. The pros-the last fortnight. The bulls pect of further heavy borrowing who were sweeping share prices by the Treasury coupled with higher every day in the summer surprisingly buoyant demand for years. But stock markets all months are now nowhere to be credit from the private sector seen. Share prices have been has had a painful impact on the swinging up and down-mostly U.S. bond market. down-with appalling violence, and grown men have been hanging on to the words of the gurus and fortune tellers as though they were written on tablets from the mountain top.

distinct advantage at moments nounced on Thursday night start like this. It takes a great deal of courage for a professional fund manager—whose success is The repercussions of dear too often measured by short- money in the U.S. have been term performance—to break away from the herd when it is Stampeding for the exit. As Lord Keynes wrote: "Worldly wisdom teaches that it is better for reputation to fail conventionally than to succeed uncon-ventionally."

markets are behaving in such a the moment seem pretty clear.

The U.S. is one of the main sources of the trouble. Earlier and check a worrying rise in the this year, nearly everyone private sector's demand for thought that interest rates were set to fall sharply from their felt obliged to let the interest very high levels. Today, most rates charged by High Street analysts think that rates will banks rise. But it is by no remain high through a good means certain that this medicine part of 1982, and the fall in will prove sufficiently powerful.

been growing doubts about the The mood in the London the administration's ability to

The President has recognised that a prolonged period of high real interest rates will under-mine business confidence and with it, his whole economic rom the mountain top. policy. But it will be a long Private investors are at a time before the measures anto bite, if indeed they can be implemented.

felt throughout the world. The London market has by no means been alone in its recent falls. In addition, the UK has problems of its own. The fall in sterling, which has been partly to do with weaker oil prices and the lure of high interest rates So it is much easier for the in New York, has undermined private investor to stand back a hopes of a further marked fall pace or two and decide why in inflation during the coming months. That in turn threatens turbulent way. The answers at the main plank of Government economic policy.

To curb the fall in sterling credit, the Bank of England has prime rates earlier this week Both the money markets and the indicating in the past week that

The main reason for this a further increase in these short Above all, ignore newspaper gloom lies in President Reagan's term interest rates may be on

certainly deteriorated since the summer. The FT-Actuaries Ali-Share Index hit an all-time peak mid-August after rising steadily for the best part of five around the world are now flashing clear warning signals.

The London Stock Exchange is now in an extremely sensitive state, and its day to day movements are entirely unpredict- up during 1982. On a medium to long

nearly 61 per cent on the All-Share Index ought to prove reasonable value. But there is

Reassess all your investno reason why this yield should ments. Do the conditions which not rise higher in the short

However there are some reassuring features. Common sense suggests that gilt-edged yields a long way from its high point of well over 16 per cent may Don't sell something in So the financial outlook has not be all that far short of the which you have made a profit in ceiling. For perspective 20-year Government bonds yielded 17.4 position. It is far better to cut per cent in December 1974, when short your losses and let your hyper-inflation loomed and the profits run on. whole financial system was rocking on its heels.

In addition, company profits cash. look set to rise quite steeply . Maintain a sensible level of from their very depressed levels liquidity. A long term invesin the first half of 1981. Divi- tor may well need spare finandend growth could start to pick cial resources in order to ride

It is time to re-emphasise tions.

term view, a dividend yield of some of the basic rules of investment; most of which are in the negative.

> made you buy the shares in the first place still apply? • Don't be tempted to buy a share just because it has fallen order to protect a loss making

> Don't speculate, unless you have a lot of time, energy, and

out short term market fluctua-

Risking the 'spread'.

SMALL INVESTORS by all Unit Trust Information Service the gap narrower by runselling than buying but the much feared stampede to unload

holdings did not materialise. This is not to say that managers were spared any of the anguish as equity markets plunged. At least two major groups decided to stop dealing on Thursday and rumours persist that one or two others which claim to have kept going were not exactly quick off the

mark in quoting a price. Dealing rooms were more or less back to normal yesterday except that many more funds will now be valued nearer the bid" basis, instead of the offer" basis as previously.

Unit trusts quote two separate prices-bid and offer-which

you will see by turning to the

accounts have not rushed to at the back of this newspaper. ning a "book" or "box" as cash in their unit trusts. Not The figure on the left is bid it is sometimes called, buying surprisingly, most management (the one at which you sell), the units from those wishing to groups this week reported more one on the right is offer (the redeem on their own account one at which you buy). The difference between the two is known as the "spread"

and reflects a number of charges. Best known is the initial management levy (commonly 5 per cent) but there is also stamp duty, brokerage and the quaint but to some people irritating unit trust instrument duty. A full offer price, in addition, assumes that securities in the fund are valued at the lowest market dealing price and a full bid price values them at the highest price.

Under the formula worked out by the Department of Trade. which authorises unit trusts, the maximum spread between bid and offer is about 13 per cent. In practice managers make

and selling them back to new investors. In this way, the underlying shares in the fund do not have to be sold and dealing costs in the market are saved. With unit trusts attracting record volumes of new business this year, managers have mostly been able to value

of the spread. Now that stock markets have fallen out of bed and buyers vanished into the woodwork, the opposite is happening. Some groups have already had to sell underlying equities (and thereby incur jobbers' charges) to raise cash for unitholders wishing to redeem.

Pension problems: ERIC SHORT continues his series The penalties of ill health

EMPLOYEES who have suffered normal retirement age. This his 25 years service to date plus a serious illness or been would be applied to salary at half-his 15 years future service. involved in an accident that has the time of leaving. damaged their health often contemplate giving up their job schemes which base the pension 66ths of £12,000 which equils altogether. Many, however, find on service to date, plus some £6,500: they are forced to continue allowance for prospective ser- Under working, no matter how much vice to normal retirement, say his pension is based on 25 years they are risking their health, one half of prospective service, service to date—that is 25/60ths they are risking their health, one half of prospective service. because of the financial

health grounds. Under the social security of retirement system, an employee is entitled after he is entitled to the higher after be is entitled to the higher ment and give the employee a rate invalidity benefit. The predeferred pension from his sent benefit rates are £20.65 a normal retirement date. If the week sickness for a single employee wants an immediate person rising to £26,00 invalidity. Married couples get sickness and £41.60

invalidity. The rates are being increased in November to

£22.50/£28.35 single and £36.40/

£45:35 married couple. Under present tax legislation, sickness benefits are tax-free but invalidity benefits form part of a person's taxable income. The present Government is endeavouring to bring social security benefits into the tax orbit.

£33,40

Benefits provided under comtheir funds towards the top end heatlh retirement vary considerably. Some schemes define ill-health carefully and pay vides 1/60ths he generous benefits, while others year in service. treat their employees who retire through ill health no differently from those leaving for any other reason.

The best schemes base the pension on the total service the Tim Dickson had he or she continued to

The third tier are those of £12,000=£5,000

penalties of stopping work on schemes that simply provide a

other form of leaving employpension an actuarial reduction factor is applied as with any early retirement, almost certainly leaving the employee with a poor pension. The company may even reduce this to take into account the receipt of

invalidity benefit.

The following example high-lights the effect of the various methods on the pension paid on ill-health retirement.

Consider an employee aged 50 who has suffered a severe heart attack. He decides to retire having completed 25 years' service with the company. pany pension schemes for ill- His current salary is £12,000 and the normal retirement age is 65. His pension scheme pro-vides 1/60ths benefit for each

Under the best method, he would have completed 40 years' service by age 65, so his ill health pension is 40/60ths of £12,000 which equals £8,000. Under the second best method to 65, that is on 324 years'

Under the third best method

The worse treatment howpension on service to the date ever, reduces this £5,000 by an actuarial factor that could be Finally, the meanest schemes as low as 0.25, giving a pension

There would usually be a widows' pension on the same basis as normal retirement pensions—half rate or two thirds. Periodic increases in pension

would be on the same basis as the normal, perison, that is at a very low rate unless the employee belongs to one of the few private schemes that are generous in revaluing their payouts. -Even more significant to the

employee retiring for health reasons is that he usually loses the lump sum death-in-service benefit. The loss of a benefit which applies to most members of occupational schemes up to normal retirement age is par-ticularly serious because it is paid free of Capital Transfer Tax. The Inland Revenue allows companies to provide this beneat to anyone retiring early. up to normal retirement agebut few do so. Lump sum benefits are more

valuable to someone in ill-health by definition the life expectancy is much shorter. It is far better to deal with ill health through a permanent health insurance

New confidence in trusts

AS THE "SELL" orders rained interest in Scotland for its 1970s—when trusts regularly down on City desks this week equivalent, the almost identicame in for criticism, the like hailstones in a storm, cally named investment Trust analysts of two stockbroking Companies Annual. firms calmly took a step back Although these fa

kenzie chose London as the brokers to talk about this time venue to launch its "Investment than there has been in many Trust Annual" while London- other years. based L. Messel and Co. After a long period in the travelled North to drum up doldrums — during the mid-

Edinburgh-based Wood, Mac- is undoubtedly more for the

the simultaneous disappearance firms calmly took a step back to review the recent history of the investment trust sector.

Although these fact-filled and of the dollar premium and the statistic - stuffed publications abolition of capital gains tax on the investment trust sector. many investment trust managers new confidence.

As Mr Hamish Buchan at

UK Smaller Companies Recovery Trust.
Invest now for future growth.

Income

Further Information

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Further Information
Applications will be networked, and certificates
will be forestabled within at weeks.
You can sell your train book to its at me less than
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of the Managers receiving your renounced extincted.
The Trust is constituted and administrated by a
Trust Doed desired gift August, rota.
Income a distributed cash year on your November.
The first distributions will be on your November.
The first distributions will be on your November.
The first distributions will be on your November,
They gift the production of the characters of
income use at the basic zero. Income to, can be
reclaimed from the Infant Revenue if you are
certified in do so.

As the aim of the new Trust is primarily capital growth, it is likely

that the shares selected will have a modest yield, though it is possible

You can invest from £200 upwards. Units are on offer at a fixed price of 25p until 2 October, 1981. Just complete and post the coupon

Gartmore UK Smaller Companies Recovery Trust is an investment which offers the opportunity of higher than average rewards from shares that are potentially more volatile. Ideally you should view such an

Remember the price of units and the income from them can go

Chosen as Unit Trust Managers

Sunday Telegraph, Observer

A management charge of effect included in the price of the units. Out of this, the Managers will pay commit worth a arborized agency nates are available on reason. There is an annual charge of 1% types VAT in the value of the fand whigh a delabored from income, and which is already allowed for income, and which is already allowed for income, and which is already allowed for mix the estimated provision. The Three Development arrangement annual charge of 1% option VAT). The Three is a little with the Three Commune Lighted, The Managers of the Trust use Commone Lighted, The Managers of the Trust use Commone First Managers Lighted, also have done in the Commone Three Managers Lighted to the Commone Three Managers Lighted to residents of the Republic of Iteland.

and Money Management

of the Year 1980 by the

down as well as up.
You can obtain information on other Gartmore unit trusts by

that this may fluctuate considerably in the future. The Trust's estimated gross commencing yield is 3-4%.

Fixed price offer until 2 October

investment as part of your overall portfolio.

ticking the appropriate box in the coupon.

below, ensuring that it reaches us before the closing date.

"The aim is above average capital growth, something Gartmore funds

always seem to achieve." David Collins, Sunday Telegraph, 13/9/81.

most clearly shown by a reversal in the trends in the area of corporate activity. Instead of regular take-overs or unitisations, the sector has moved on to the offensive and has been successful in launching new companies specialising in oil, technology Japan, and the un-quoted Unlisted Securities Market sectors."
It does seem remarkable that

with discounts of almost 30 per cent on average separating share prices and net asset values some Wood, Mackenzie, puts it: management groups can raise "Sentiment has shifted drama- new money with such apparent tically for the better. This is ease. Roughly £75m of new

past year.

Both brokers highlight this phenomenon but carry a warning for investors. David Carleton-Paget of L. Messel, for example, wonders whether "the money raising operation for new trusts is taking investors' attention away from the attractive discounts on existing trusts.

Hamish Buchan reckons that private investors are still net sellers of trust shares but though institutions such as pension funds and insurance companies seem to have provided most of the recent support —by backing new issues—individuals should not overlook the attractions of the trust

Besides the overseas exposure -which can be seen by looking at the regular information published by the Association of Investment Trust Companies -investment trusts can borrow money or "gear up." The effect is that they can do better than

though the reverse of course is true when they are falling. Wood Mackenzie's annual shows that gearing is virtually non-existent at the moment if you take the sector as a whole, and that over the past five years it has barely influenced returns. Many companies, however, are apparently eager to take up borrowing facilities if interest rates ever return to reasonable

Finally, performance. With such wide variations there is not much merit in charting the whole sector but Wood

shares have been issued in the Mackenzie claims that between 1975 and 1980 investment trusts collectively can look their unit trust rivals in the face. As with unit trusts the best

and worst performers tend to have specialised portfolios. Wood Mackenzie has compiled its tables by taking the performance of trusts relative to its own international portfolio which is weighted each year to reflect the geographical breakdown of the sector's assets. Although it is based on a five-year period, the figures have been loaded most heavily towards recent years.

BEST AND WORST INVESTMENT

TRUST	S 1975-80	
	Market Cap. p	WM.Hist.
Top ten	(£m)	p.a.*
Viking Resources	45	+22.5
Atlantic Assets	72;	+17.6
North British		
Canadian	7	+12.5
Lancashire & Lone	don 3	千10.7
Berry	22	+10.0
Whitbread inv.	62	+ 9.5
Updown:	3	+ 9.3
Young Companies	· 8	+ 92
Family	. 5	+ 9.1
City of Oxford	4	+ 8.7
Bottom ten		į
F and C Euroti	rust · 4	— 9 <u>.</u> 0
Scottish European	6	- 8.8
Montagu Boston	- 5	– 6.5

Drayton Premier West Coast & Texas Colonial Securities Drayton Commercial 41 Raeburn British I.T. * See text

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Data Process

Materials Handlin

Office Equipmen

Energy Technology KOREA

Textile Machinery

Fishing Industry

Aerospace Technolo Agricultural Equips

SINGAPORE

Wood Process

JAPAN

MEXICO

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Current portfolio: Equities 44.3%, Energy 18.3% Property 10.9%, Cash and Gilts 26.5%

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This concession is so good that the law restricts it to married couples and single parents, and to £20 a month or £240 a year per person—husband and wife together can save up to £40 permonth (£480 p.a.) for the full 10 year term.

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To: Gartmore Fund Managers Ltd, 2 St Mary Axe, London EC3A 8BP. Telephone: 01-623 6114. (Regd. No. 1137351. Regd. address anabote) I/We should like to invest (minimum £200) in Gartmore UK Smaller Companies Recovery Trust at the initial offer price of 25p per unit.

Gartmore UK Smaller Companies Recovery Trust

A new Trust from Gartmore

UK Smaller Companies Recovery Trust is the new fund from 1980's

Unit Trust Managers of the Year. It aims at above-average capital

growth by investing in a diverse range of smaller UK companies,

which, the Managers believe, have exceptional recovery prospects

when the UK economy comes out of its current recessionary phase. The Trust will concentrate on companies with a market capitalisation of £20 million, or less. Following recent Department of Trade

concessions, unit trusts will be permitted to invest up to 25% of their

Trust is eligible to invest in this share category.

Recovery Potential

offers great investment potential.

Application for Units in

restructure themselves for future growth.

The strength of smaller companies

portfolios in the Unlisted Securities Market. Subject to Department of Trade clarification, the Managers will aim at ensuring that the new

Though larger companies often provide steady earnings and

offer. Thousands of smaller companies are also listed, representing about 75% of the total number of UK-quoted companies, and operating across the entire spectrum of British industry. In many cases, their

Even during a recession, smaller companies should find it easier to

consistent performance, this is not all that the UK stockmarket has to

investment potential can be far greater than their bigger counterparts.

A smaller company can double its share of an existing market

Investing in the potential winners among smaller UK companies

with comparative case. The innovative and entrepreneurial flair often

associated with many small firms is a great help in this respect. Now that the recession is showing signs of levelling out, we believe that a well-constructed portfolio of carefully selected smaller company shares

requires in-depth, up-to-date knowledge of each company's position and potential within its own sector. Skilful timing is also essential to

ensure that the right shares are bought at the right moment. The team

of professionals at Gartmore have proved over the years that they have this expertise in abundance. In 1980, Gartmore were nominated Unit

Trust Managers of the Year by three independent publications-the Sunday Telegraph, Observer and Money Management. The Observer said "Gartmore's 10 trusts rose an average of 53.9% - the

group met all our criteria for consistently good management".

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For automatic re-investment of net income. For details of the complete Gartmore unit trust range. For details of Gartmore insurance linked plans.

I/We enclose a remittance, payable to Gartmore Fund Managers Ltd.

First Name(s) in full Signature(s)

YOUR SAVINGS AND INVESTMENTS-2

INVESTORS with £5,000-£10,000 and a taste for high risks and high potential rewards will have their appetites whetted in the next few months. This week the first of what could well be a succession of new funds taking advantage of the Government's Business Start Up Scheme was announced by stockbrokers Laurence Prust. Others in the Laurence Prust. Others in the City are said to be working on similar vehicles and the details of at least one will be made public next week.

55,000 in target company A will shares, which initially will be risking held in a nominee company on their own to behalf of investors.

11,250 if he pays tax at a top behalf of investors.

12,250 if he pays tax at a top behalf of investors.

13,250 if he pays tax at a top behalf of investors.

14,250 if he pays tax at a top behalf of investors.

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18,000 in target company A will shares, which initially will be tors do not generally have the time or money on their own to behalf of investors.

18,000 in target company A will shares, which initially will be are undoubtedly strong.

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public next week. The Basildon Fund, as the Laurence Prust fund is called, will pool the resources of the wealthy and invest the proceeds in the shares of new or recently established trading companies. to spread the money between groups about 5 and 10 small businesses. Prust.

The key to the new fund is the generous tax incentive introduced under the Government's "Business Start Up Scheme." This only passed into law recently when the Finance Act received Royal Assent.

The aim of the Business Start-Up Scheme is to tempt ners of Laurence Prust, prises by allowing them to were formerly directors of claim tax relief at their top Alusuisse (UK). marginal rate of income tax ments up to 210,000 in sit die financial year. Manufacturing, until suitable opportunities will seek quotation construction, wholesaling and arise.

The suitable opportunities will seek quotation arise.

The suitable opportunities will seek quotation arise.

The suitable opportunities will seek quotation arise. retailing companies all qualify, for example. The system works identified a proportion of each (USM). just like mortgage interest individual deposit will be drawn. The arguments for setting-up relief—thus someone investing down in order to subscribe for a fund like the Basildon Fund

Tim Dickson discusses one way of taking advantage of the Business Start-up Scheme

Incentive to get going

Government is contributing the balance.

Funds were originally ex-cluded from the first draft of the legislation but following some influential behind-the-scenes lobbying the Government changed its mind, thereby established trading companies.

The sponsors are looking for ment changed its mind, thereby ground £14m initially and plan giving the green light to groups such as Laurence

The administration of the Basildon Fund and the respon-sibility for picking "target" companies will lie with Triventure, a new company formed and owned by two businessmen Mr Dennis Fredjohn and Mr Peter Underhill and the partindividuals to back new enter- Fredjohn and Mr Underhill

Investors will make a deposit qualifying" equity invest- of between £5,000 and £10,000

Sterling Trust
Technology Invest. Trust
United British Securities Trust
United States & General Trust Corp.

GT Management Ltd.

Berry Trust

*Child Health Research Invest. Trust.

GT Global Recovery invest. Trust

GT Japan Invest. Trust

Northern Securities Trust

xAltifund Ltd.
Anglo-Scottish Invest, Trust

English & Scottish Investors Group Investors London & Gartmore Invest. Trust

London & Lennox Invest. Trust London & Lomond Invest. Trust London & Strathclyde Trust

Meldrum Invest. Trust
Gartmore Investment (Scotland) Ltd.

Scottish National Trust
Glasgow Stockholders Trust

onn Govert & Co. Ltd. Border & Southern Stockholders Trust .

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Lake View Invest. Trust Stockholders Invest, Trust

Bishopsgate Trust
City of Oxford Invest. Trust
Hambros Invest. Trust

xRosedimond Invest. Trust

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Electric & General Invest. Co.

Electric & General Invest. Co.
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Lowland Invest. Co.
Philip Hill (Management) Ltd.
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Industrial & Commercial Fin. Corpn. Ltd.

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Atlantic Assets Trust
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Independent Invest. Co.

Viking Resources Trust

Henderson Administration Ltd.

GT Management Ltd.

Gartmore investment Ltd.

John Govett & Co. Ltd.

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6.8 7.4 7.0 6.7 7.7

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for at least five years to qualify for the incentives so once tax relief can no longer be withrelief can no longer be with-drawn the shares attributable to each individual will be transferred into his own name. Rather than having one stake in a fund the investor will therefore inherit a portfolio of small stakes in between five and 10 small companies.

Triventure will normally have a representative on the board of each "target" and in addition these companies will be able to draw on a pool of experienced industrialists who have agreed to make themselves available. Investors will receive regular progress reports.

Arrangements for realising the profits from companies which hit the jackpot are necessarily vague. The understanding ments up to £10,000 in any one which will be put into the bank is that successful businesses will seek a full Stock Exchange quotation or a quotation on the Securities Market

ments in such a risky area is surely advisable. Those insider the following points,

• The fund will be backing companies which may have little or no track record. (The legislation restricts the tax concessions to investment in businesses less than five years old). On Triventure's own admission there are bound to be more failures than successes. What those involved are hoping is that among the ten starters will be the next Racal or IBM, whose success will be so spectacular that the fate of the other nine will be largely irrelevant.

 The fund is designed for long term investors. Only in exceptional cases will requests for withdrawal be granted and if they are investors will probably lose their tax relief and be penalised by Triventure.

• The fund is described as an unauthorised unit trust and as such does not incorporate the

saleguards which apply in the case of authorised unit trusts.

Nor can it really be described as a managed fund — Triventure can sell an investment if more than half the participants agree but this is unlikely since tax relief would be jeopardised. The charging structure will be unfamiliar to investors. The initial fee is 7 per cent of the original investment and Triventure will take 3 per cent of any income earned from money or deposit. Triventure will charge companies for raising money, either in each or through

seeking options to subscribe for shares in future. Clients of Laurence Prust and the consulting accountants Coopers and Lybrand have already been sent copies of the memorandum so it would be no surprise if few "outsiders" were able to participate in this first venture. Applications, however, will be treated un a "first come, first served" basis and all being well Triventure intends to form new funds in sub-

Investors, moreover, will soon have a choice. Electra Investment Trust is expected to announce the formation of a similar vehicle next week. Earlier in the year Electra tried to the investment policies which can be taken out over a ten year the single premium bond market. Sentish Amicable market. unsuccessfully to launch a fund to take advantage of the 1980 Finance Act tax concessions. In retrospect it is probably month minimum in the case of relieved — this year's tax incentives are much more attrac- month minimum for Hender-

The Target is America

growth and a reasonable income from the U.S. stock market is a formula which has largely eluded fund managers over the years. Target Trust Managers, however, the new unit trust sub-

pitious time to sell a unit linked

insurance plan but that is just

what two companies new into the field this week are hoping

their agents and brokers will do.

Scottish Amicable and Hen-

derson Unit Trust Management

have taken advantage of their

period (at the very least) for

the payment of a regular annual

or monthly premium (£30 per month minimum in the case of

Dipping a toe

The trust will be putting most participation. sidiary of Mr Jacob Rothschild's the opportunity to switch into RIT, thinks it has the answer a company's shares on specified in a new Target U.S. Special terms at some time in the

Henderson, an investment

management group which has

concentrated mainly on unit

trusts, and Scottish Amicable,

whose main business has

been marketing traditional

insurance and pensions con-

tracts, though it is a leader in unit linged pensions, have widely different histories.

the single premium bond market, Scottish Amicable reporting an intake of £22m

since the launch of its range in

February and Henderson nearly

linked to a wide range of funds.

Both the new MIPs can be

£20m since last September.

Scottish life company

THE COMBINATION of capital Bond Fund to be launched next future. Convertibles are seen as an alternative to direct equity

The managers of the new fund, J. Rothschild Capital Management Corporation of New York, will also be trying to identify non-convertible corpo-rate bonds whose high yields reflect their high risk but which in the opinion of the managers have a good chance of recovery. A recent opportunity — which is no longer available—was the Penn Central which went bust but was subsequently bailed out by the U.S. Government. This

area is seen by the managers as the icing on the cake. Target is clearly banking on a quick fall in U.S. interest rates and a recovery in the American market.

The starting yield will be about 7 per cent gross which is certainly higher than the yields normally associated with U.S. growth funds but is lower than would be if the trust did not have to pay corporation tax of 52 per cent on the unfranked

income. This is perhaps why other group, have not tried to launch a similar vehicle. It is typical of the RIT style, however, that this technical hurdle is not seen as a barrier to investment in what is potentially an exciting

T.D.

The Association of stment Trust Companies

THE INVESTMENT TRUST TABLE

The figures in the columns below are based on information supplied by the companies maned, which are members of The Association of investment Trust Companies. The figures are unaudited.

## Company Com	X	The Association of Investment Trust Con	npar	ies	1	H	Ŀ	117	V.	EO.	T TAT	as at close of business on Monday 21st September 1981 as at 28th August 1981 Not Geographical Spread					Total Return on N.A.V.					
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Statistics simulated to date shown
based on latest valuations supplied
by the companies and made available
to The Statis Exchange. In these valuations listed securities are valued at mid-market prices and

water of the equity useds merensed by 100 per cent. Further explanation is given in the booklet Tovestment Trusts today. Prior charges and preference share capital deducted at market values convertible stacks deemed to be converted; warrants treated as not Figures supplied by AIT! Statistics Service, to nearest one per cent A full description of the information shown in this selection. full description of the information shown in this column is given in the Investment Trust Year Book. In summary, the figures show the per-centage changes in the net asset values mer the period assuming that dividends paid, excluding the credit, were reinvested in the underlying assets of the company.

EXPLANATORY NOTES

Use of total return statistics and care in interpretation Use of total return statistics and care in interpretation. The total return statistic, which adjusts the net asset tables for dividends, excluding tax credit, distributed during the period, enables companies with substantially different capital growth and dividend policies to be more fauly compared. A period of five years provides a good indication of trends and, in normal currentstances, should cover a traditional ball and hear market in the major stock markets.

Each total return figure is indexed from a base of 100 at the commencement of the Each total return figure is indexed from a base of 100 at the commencement of the period and records the movement, between two particular dates. Any particular total return figure may thus be affected by exceptional factors, operative at either the base date or at the final date, which were influencing the stock market generally or a sector of the market in which the company was interested. The geographical distribution of a particular company's portfolio should be considered in assessing its relative performance.

While the total return statistic, if used with care, provides a valuable guide to past experience which can assist comparison of one company with another, or the trust

vement with other investment media, it should always be herne in mind that past performance is not necessarily a guide to inture achievement.

The total return statistic for split capital trasts is not comparable with that for other companies because of the difference in capital structure. The split capital trasts have therefore been identified in the Table and are not included in the General, trasts have therefore been identified in the Table and are not included in the General.

In order to avoid a phethogoial figures, and to facilitate comparability the statistics of net asset value have been talculated on a uniform basis which may in the case of a particular company, differ from the corresponding figures in its Annual Report and Accounts.

The net asset value is calculated on the "going contern" basis, is with prior charges deducted at market value, as it is believed that this basis is the most widely accepted for comparative purposes.

Further information on Investment Trusts

Copies of the explanatory booklet 'Investment Trusts today' are available free from the Association. For the more technically minded there is a series of data sheets in a pocket inside the back cover. Copies of the 1981 edition of the Investment Trust Year Book are also available from the Association, price £12.50 per copy including postage and packing in the U.K. It contains all the facts and figures about an investment medium which currently manages assets worth some facts and figures about an investment medium which currently manages assets worth some £9,500 million and has proved invaluable to private investors and financial advisers alike.

To: The Secretary, The Association of Investment Trust Companies, FREEPOST, London EC2B 2JJ. (No stamp required if posted in the U.K.) Tel: 01-588 5347.

Please send me: The Investment Trust Year Book 1981 (I enclose my cheque/postal order for £12.50)
A free copy of your explanatory booklet 'Investment Trusts today'

If you are an investment adviser, please indicate: stockbroker

accountant

solicitor

insurance broker

banker I am an Investment Trust shareholder [(please tick as appropriate)

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Crafts and conservation

BY JUNE FIELD

But most converters admit to not having done enough research first on just where they are going to get the necessary professional help to see their project through.

Where do you go to get advice on renovating, say, a listed building of historical importance where interfering with the exterior (and sometimes the interior), will bring the wrath of officialdom down on you? For any type of property how do you find someone expert enough to match-in a damaged cornice or column, and capable of restoring or replacing old lead work, roofs, gutters and down spouts? Or even anyone prepared to take on the more mundane but equally important jobs of re-wiring and re-plumbing?

The Period Home magazine for those who own and enjoy listed buildings, as well as old houses in general, which has gone from strength to strength since it started in April last year, features some restoration services, and from the Guild of Master Craftsmen comes The First Guidebook of Specialists In Repair, Restoration, Renovation and Conservation, with Building Industry." over 1,300 entries. In a foreword, their chairman, Lord Grey, while pointing out that there are no guarantees, says they certainly want to know if any entrant fails to live up to

expectations.

old cottages, berns and near- and work supervised by contacts. "We felt that there ord corrages, parms and near directors; "say the Southern was no point in having a central wrecks, continues to appeal, directors; "say the Southern was no point in having a central Damp-Proofing Services Sutton, Surrey. Goddard and Gibbs restore and remake old stained glass and leaded lights, Richard Young of Ash Vale. Aldershot, works in plaster and stucco, and the Lane family of changes in building firms, and Abingdon, in the roofing trade for 26 years, strip and re-fix dard is maintained. It is the old roofs. David Evans of local officers of construction. Coxheath, near Maidstone, Kent, specialises in converting and modernising domestic property - heating; plumbing, list craftsmen." plastering and so on-"a com-

plete service to the private home owner." John Strathearn and Son, Kirrlemuir, Angus, a family : business founded in 1925, now run by the grandson of the original owner, maintains castles and listed buildings within a 50-mile radius. "In the past too many his-toric buildings have been spoiled through insensitive

work, and even well-intentioned conservation work can prove unsatisfactory if craftspeople with the right skills have not been available," says Mr Roy Worskett, consultant and conservation head to the Crafts Council, who this week faunched a "National Register of Conservation Craft Skills in the

"The wrong builder, without proper knowledge or experience of work on historic buildings can devalue the building and destroy its architectural quality," he said.

To help you find your crafts-Most of the firms featured man, the Crafts Council have an early timber framed building are small family businesses— produced a leaflet Conservation and have it erected on your own

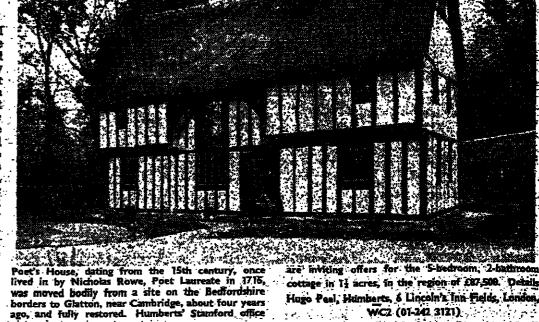
RESTORING ancient mansions, "no sub-contract labour used Skills for Buildings, listing local register for people to apply to." Mr Worskett-an architect well known for his work with the City of Bath-told me. "It is those on the spat who are able to keep up with the ensure that some sort of stancounty planning and historic buildings who are in contact with local architects and specia-

and the second s

Some 47 counties participated in the project, from Cambridge-shire to Clwyd, Greater Manchester to Gwent, Tyne and Wear to West Yorkshire. Each county has its own register, and if they cannot find anyone to deal with your problem, then the Crafts Council should be able to fill the gap by supplying the name of a firm in some other part of the country, as they keep copies of all the local registers. Although most of those on the registers will be known to have satisfactorily undertaken work on historic buildings, the idea also is to encourage individual craftspeople by making known more widely the contribution they can make to conservation.

This also means that even if it is only a cottage or a barn you are conserving, there is no reason why you should not write or telephone for serious advice

and information. If you want to buy a barn or



site, you can contact Mr Tony

Rhodes, Architectural Woodworkers, Wickton Court: Stoke Prior; :Leominster, : Herefordshire. It would cost you between £3,000 and £8,000 for the structure alone, according to size, state of the timbers and so on. Then there are transport costs, and if you want them to re-erect it and convert it into a studio, workshop or house, the costs could be nearer £45,000plus, depending on condition of the site, how near the necessary services are, the extent of insulation required, and what sort of finish and equipment you want. They can take over the whole package—plans, making eak multion windows, plank-

doors, leaded-lights, staircases,

carved door heads and so on.

Hugo Peel, Humberts, & Lincoln's Inn Fields, London They like you first to study three-bedroom house with a

Ellerton and Mr Nicholas Farah- their brochure, which they will send free for a stamped addressed envelope, and then go along to their workshops to see, the sort of thing they do. (Weekdays approximately 9.00-6,00, weekends by appointment, 056 884 400).

For those who want their barn in situ, Mr Paul Jackson of Jackson and Jackson, Lymington, is offering the Old Barn overlooking the village green near the harbour at Keyhaven in 1-acre for £39,500. There is detailed planning consent for conversion into a four-bedroom house. Mr James Murray at Jackson and Jackson's New Milton office, has Hillcrest, Hyde, near Fordingbridge, a rather stolid-looking

paddock, plus a two-up, two down cob cottage they describe as "totally unmodernised."

Offers in excess of £50,000 to Mr Murray, 0425 614162. Annual subscription Period Home, £7.50 including postage to Paul Norbury, Editor, Caxton House, High Street, Tenterden, Kent. First Guidebook. Of Specialists In Repair, Restora-tion Renovation and Conservation, 68.95 including postage from Alan Phillips, director, Guild of Master Craftsman Pub-lications, 170, High Street, Lewes, East Sussex. Conserva-tion Skills For Buildings, free leaflet with local contacts for stamped addressed envelope to Maureen Winnall Conservation

The poor sucker

STRICTLY speaking a sucker is when the sucker grows from the a stem growing direct from the roots of a bush or tree, usually necessary to recognise it by the at a little distance from the main crown or trunk, but when still, ascertaining the actual plants are grafted gardeners point of grafting which can extend the term to include any shoot coming from the rootstock and not from the scion joined to it even though the point of grafting may be high above ground level.

The point is important suckers on grafted planta are always undesirable whether they come straight

character of its leaves or, better usually be seen as a swelling. Fruit trees are usually grafted 8 to 12 in above ground level to

the rootstocks on which fruit trees are grown are usually chosen very carefully to exert

anchorage. Standard roses are budded (which is a special form of grafting) quite high up where the head of branches is to be because this saves time in making a saleable tree and ensures that it has a sturdy main stem. By contrast bush roses are usually budded slightly below soil level, a little soil bein gscooped away to make this possible. This provides useful protection for the buds and it does not matter if eventually the scions do form some roots

'All this matters because, if suckers from rootstocks are to be removed; as they should be, one must be able to identify them accurately. The reason they are harmful is that, though they influence the scions worked on them there is no correspond-

ing reverse effect. Every growth that comes from a rootstock will likely be a wild or semi-wild plant quite different from the garden variety it carries, perhaps a dog rose for a garden

GARDENING

ARTHUR HELLYER

rose or a Paradise apple stock for an orchard apple variety. Usually the growth of the rootstock looks markedly differ-

ent from that of the garden variety growing on it. The may be smaller or slightly different in colour or and those of the scion. It was kept or removed is entirely a shape and there is generally an only the colour of the berries matter of whether there is room alien look that, with a little that gave it away and as it for them.

experience, catches the eye. In any case, if the plant is known to be grafted, all growths from the roots and from below the point of grafting are suckers however similar they may appear to those of the garden rariety growing on it.

However, it is not always so easy. Only last week I noticed, in a large bush of the yellow fruited firethorn, Pyracantha rogerisiana flava, one branch

SOUTH ESSEX-UPMINSTER

that was bearing red berries. I the plant that it was a grafted puzzled why it had been propagated in this rather expensive way, but there it was and there

came from the bottom, from a tight thicket of other stems, it was quite a job to cut it right out.

Section. Crafts Council, 12,

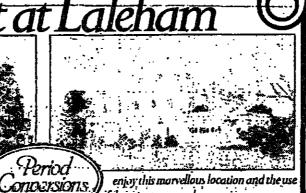
Waterloo Place, London, SWL

But that really is essential. The whole sucker must go. Even if a short stump is left it will almost certainly sprout and very soon there will be two or three suckers where there was only

It is an altogether different matter when plants are growing on their own roots, that is had no idea when I purchased to say have been raised from seeds, cuttings or layers so that specimen and am still a little roots and stems are all of the same character. With these the suckers will produce leaves, flowers and fruits of exactly between the leaves of the sucker stems and whether they are

prevent any possibility of the scion (the garden variety grafted on to the root slock) making any roots of its own, for of their own.

from the roots or from the root an induence of their own on the stock above ground level, trees, such as to make them Although the underground relatively small, to make them suckers are easy enough to start fruiting early in life or to identify, it may not be so simple give them specially strong Barratt at Laleham



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BY ARTHUR SANDLES

BRITAIN'S winter sports tour operators are beginning to feel the chilly consequences of early optimism. Unless there is a sudden revitalisation of the pound against the dollar and alpine currencies many of them will be regretting all those earlier boasts about low prices. As for the skier this means that there are some real bargains around-provided you take care over the small print.

The first thing to remember is that the brochure price is unlikely to be the actual price. The way things stand at the moment surcharges are inevitable, so serious has the fall in the value of sterling been since the spring. Read the surcharge conditions very carefully. Some operators guarantee not to impose any surcharges above 10 per cent: some simply give the customer the chance of cancellation if surcharges exceed that There is a crucial difference

The really shrewd buyer may even find companies-Neilson. for example-which have a full price guarantee for those who book soon and who are pre-pared to pay a bigger than usual deposit. If exchange rates stay the way they are, or even worsen for sterling, companies will do their utmost to claw back losses. Make sure you know the prices for ski hire: insurance: lift passes: and even ski carriage on the aircraft before you sign anything.

That is the bad news. The good news is that this in-but the risk is half the fun year sees more resorts, more of a ski holiday. flights and keener competition than the British market has enjoyed ever before.

In particular, Switzerland and Austria are within financial reach for the British once more. It is a tragedy that, just as Europe was beginning to discover American skiing the pound should have slumped, Nonetheless, that still leaves Western Canada, as one of skiing's undiscovered secrets for the British (the Canadian dollar is a hit wobbly and British Airways is keen to develop its routes to Alberta and British Colombia).

The great problem for the skier, particularly this year when the best advice is probably to book early, is where to go. brochures carry the usual rash variety of resorts, taking weekly ski cohom will give up-We all know that Italy had a of "new" resorts, but these advantage of all-valley ski dated news and reviews of disastrous early snow season should be looked at very care-passes that are often available. recreational skiing.



last winter. But will the same happen again? Who is to say that the flakes that deluged France and western Switzerland last winter will not choose to fall this time on the Dolomites?

resorts where some runs at market place. least are above 2,000 metres: that if you observe all those tules and Europe has a fiercely cold winter you will either

This year it looks as if more basic two-week trip will cost Britons than ever before will around £150-£160, which buys head for the ski slopesremarkable in these troubled to prove the most popular destination, with Switzerland sustaining its recent comeback. France retaining its addicts and Italy still a little in the doldrums. If you want a good Austrian resort you are hest advised to book as soon as possible. But wherever you plan to go, if Christmas skiine is your choice (heaven knows why. it is often cold and frequently snowless) you should probably have booked weeks aco

Innovations? This season's

fully. If a ski area has not been discovered after all these years there may be a very good reason for it. There are also several new and newish tour Some, specialising If you really want to play in particular resorts, seem to be the Pyrences or central upper coach trips to France) but -if there's no snow there's others may not survive the nowhere else to go; choose rough and tumble of the ski

There is almost a stampede choose resorts where a good of self catering and chalet proportion of the slopes are offers. The time when Supernorth facing; go in Pehruary or travel and John Morgan had early March. The problem is this business almost to themselves has long since past.

remain Inchams/Swans (both freeze to death or get snowed part of Swiss-owned Hotelplan) and Thomson. And prices? The cheapest

you a small Austrian resort in January (Sol). Westendorf or economic times. Austria is likely even lovable Mayrhofen, for example). Go for something grander and the price is likely to be near £250, and if you chaose a better ski monththe best time is late February or early March-vou are up into three and four hundreds.

Do not totally reject the idea tour eperators usually offer the hest price deal, going by car can be very attractive; ferry rates are low and luggage problems easier. It also means you can stay in hotels some way from the ski slopes and ski a

Ski tour operators have yet to overcome that problem of what to do if there is no snow in your resort. It is a rare company that will let you cancel under those circumstances, and some last year were actusafe the key rules are these; winning a good reputation ally charging extra for bus trips avoid isolated regions, such as (Snowball, for example, with its to snow fields from green-field resorts. With a scheduled air ticket or your own, or rented car you are at least free to go where you like, or not go

at all if you choose. For fashion it looks like another winter of puffy downfiller jackets, racing-tyle irousers and gilets. There is sudden swing back to high-The ble two in tour operating shafted boots again. Expect to emain Inchams/Swans (both pay \$40-\$60 for a reasonable intermediate boot and £70-£110 for more advanced skiers. Kastinger has introduced the most expensive production hout ever this season as Porsche Design has a recommended retail price of £239 in Britain

this winter. If you are thinking of buving boots or skis it is worth looking at the pre-season sales, or waiting for the special offers at the London ski show in November. There seem to be some good prices around for Rossignol SM. Olin Mark IV and Dynastar of independent travel. Although Omesoft equipment, about all of which I hear constant good reports from advanced inter-

> . We hope to start our regular weekly European and U.S. snow reports service in late Decemher. At the same time the

> > may act at any Meeting by proxy.

MOTORING

Probing the future

BY STUART MARSHALL

THE SHEER size of the Frankfurt Show is daunting, even self- mph. Alternatively, it could defeating. It makes our own have a petrol V6 for rapid show at the National Exhibition acceleration that would run on Centre, Birmingham, seem quite compact. A week at least would be needed to see everything on display at Frankfurt.

because the exhibits are scat-tered in 10 halls and on open land in between. A strong pair of legs is essential, too.

The couple of days I spent there last week, interspersed with Press conferences, was enough to take in some of the highlights. So I return this week to Europe's most important motor show of 1981.

Apart from the advanced, but strictly down to earth proto-types shown by Mercedes-Benz and Volkswagen of big executive and small family type cars, both Ford and Audi had intriguing exhibits on a car of the future

Ford's Probe III is more than a design study. It is based on a functioning, five-door, four-seat family hatchback. No one would he surprised to see some of its features in Toni, the code name for the Cortina replacement,

due in 18 months time. Convinced that front-wheel drive advantages diminish as the size of the car increases. Ford have laid out Probe III with rear drive. It runs on fairly narrow section tyres—narrower than would be possible with a front-drive car. Ford say they cause less drag than the fatter ones a front-drive car would need yet still provide high standards of ride and handling. Probe III is rounded. Its windows fit flush to the body panels. Brake cooling air is sucked outwards through special wheel discs, instead of creating turbulence under the car. Together, these features help to produce a drag figure about 50 per cent lower than today's norm for family cars. Powered by a 1.6 litre diesel, now under develop-ment by Ford. Probe III can

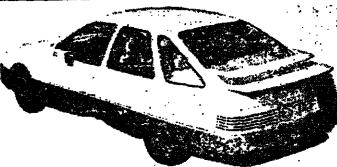
RACING DOMINIC WIGAN

UNLESS THE EFFECTS of a long and exacting season are to catch up with To-Azori-Mou this afternoon the country's top miler seems likely to land the Queen Elizaheth II stakes.

Harwood's almost Guy Harwood's almost uniquely tough and consistent miler among leading post-war performers over the distance beat Moorestyle with a fair b't in band when winning the anyone at Kempton recently by looks capable of starting the Waterford Crystal Kile and his the way in which Silver Hawk afternoon on the right note for handler must have been pleased quickened approaching the disjackpot investors. By no means

better 63 mpg at a constant 56 only three cylinders when cruismission is used.

Looking further ahead, Ford have developed an adjustable undershield, or in their own in-elegant words, a belly pan. The front section interacts road surface to create a venturi effect, which speeds and smooths the flow of air beneath tor. The undershield is raised car's speed and engine temperature. Volvo showed a similar idea nearly two years ago on their Concept Car for the 1980s





The Datsun Stanza. Front-wheel driven, cross-engined and sleek European in style



As big as the present Audi 100, it does 40 mpg

scended at 35 mph, popping back out of harm's way for slow driving in town or over rough

More conventional, though no less interesting than Probe III, is a research vehicle providing the same accommodation as the current Audi 100 and obviously looking not unlike that car's successor. Designed by a young Briton, Martin Smith, who is Audi's head of styling, the 15 ft 6 in long research car attains 113 mph and achieves 41 mpg at 75 mph-all on a turbocharged petrol engine of only 1.6 litres capacity.

To-Agori-Mou, for whom the

services of Lester Piggott were

A small engine suffices for this big five-seater because it to see the runner-up go one better on Thursday.

sought for this Ascot race as soon as Greville Starkey's 21day suspension was announced, can confirm Sussex stakes superiority over Noalto, In the afternoon an often informative two-year-old test,

The Royal Lodge, Piggott has elected to overlook the claims of To-Agori-Mou's stable mates, Santella Man and Norwick. He prefers to partner Silver Hawk. Piggott was as impressed as anyone at Kempton recently by

is of a slippery shape and light in weight. Much was saved by building it around a floor pan made from a foam-filled plastic sandwich. The body is mounted on a steel frame which the floor-pan fits into. Not only will the plastic sandwich never corrode; the seals, carpet and wiring can all be installed before its assembly into the complete car.

BL made a brave show in one taka Okuma would only say of the smaller halls, with the that no decision would be taken stands of Datsun on one side, Toyota on the other. A Toyota Land Cruiser glowered in bonnet-to-bonnet confrontation across the aisle with a V8 Land-Rover. In pride of place on the Datsun stand was the Stanza, which is more European in con-

tance in the Intercraft Solario a back number at the age of stakes to pull five lengths clear eight Paul Kellaway's Evergreen of his own mount, the hot favourite Montekin, and he will probably hope for a similar sequence of events here. Silver Hawk is given a reasonably con-

fident vote over Zilos, a major. disappointment at Newmarket's he such a happy hunting ground July stakes before returning to hest in the Seaton Delaval at Newcastle. Gray Mountain, who was making his first appearance in the spring when chasing home Marcello and Ballywackmacroo in Kempton's Egham handicap. looks capable of starting the

cept than many European cars. Like the new General Motors "I Car"—in Britain the Vaux-hall Cavalier, in Germany the Opel Ascona—the Stanza has been launched as a two-door or four-door saloon, or five-door hatchback.

A replacement for that unexciting car, the Datsun Violet, the Stanza has a choice of 1.6 or 1.8 litre petrol engines, transversely mounted. Transmissions are four- or five-speed manual. three-speed automatic. The steering is by rack and pinion and the clean, stylish interior is four inches longer than the

Will Datsun build a factory in Britain, as politicians hop and component makers antici--pate with mixed feelings? Executive vice-president Masauntil ney! year. But if the factory were set up, the car it would probably make is the Stanza. Given pricing as competitive as that of current Datsun imports, it couldn't help but do well in Britain and other EEC countries.

can show his appreciation for some cut in the ground by landing the K.W.V. Wine stakes at the expense of Lcodegrance. Later in the afternoon Peter Walwyn, for whom this used to can pull off a minor surprise by saddling Cojean for a success in the Golden Gates Nursery.

ASCOT. 2.00—Gray Mountain 2.35—To-Agori-Mou 3.05—Indian King 3.40—Silver Hawk** 4.10—Cojean*** 4.40-Jade Ring

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Notice of Annual General Meeting

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To hear the reports of the Board of Directors and of the Statutory

Auditor.

2. To approve the balance sheet and profit and loss statement and allocation of results as at June 30, 1981.

3. To amortize the losses brought forward.

4. To discharge the Directors and Statutory Auditor in respect of the liscal year ended June 30, 1981.
5. To elect Directors and a Statutory Auditor.

To approve the dissolution of the investment committee.

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The Board of Directors

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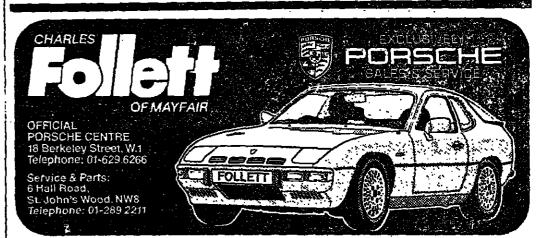
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Foot steps

MALCOLM RUTHERFORE

Michael Foot: A Portrait by Simon Hoggart and David Hodder & Stoughton, £8.95 (hardback), £4.95 (paperoack). 216 pages

When Michael Foot took over the editorship of Tribune in 1948, the literary editor was George Orwell. The contributors included Sean O'Casey, William Empson, John Berger. Stevie Smith and Roy Fuller. A liftle later he persuaded Lord Beaverbrook to provide funds to keep the magazine going. Where else, the arch Tory Press baron is reputed to have said. could he expect to find his recruits if Tribune was not in

It has been the same for much of his life. Foot moved in glittering, accomplished and self-confident circles—even if there is no evidence that he was much influenced by them. Beaverbrook was his friend as well as his journalistic mentor. So was Randolph Churchill, described in this book as possibly the most disgraceful Foot's disgraceful friends." Mr Foot fought the 1950 General Election against in Plymouth, Devonport and won. Afterwards they went carousing together along with wife, Jill, Randolph abusing the Tories all the way. Mr Foot's first job was provided for him by Sir Stafford had met Sir Stafford's son, John, at Oxford. Cripps secured him the post of personal assistant

from humble. His father Isaac was a Liberal MP and a noted estimate.

by Anne Clark. Michael Joseph,

Before that famous excurson

to Godstone on July 4 1863. Alice had not been marked out

for preference from the other

Liddell children. However, although "Alice's Adventures"

hadn't yet been named, on this

occasion they held Alice the

most spellbound of the three

girls. This struck Dodgson and

Here the relationship between

he became her "creator."

to Leonard.

The Real Alice

bibliophile. His elder brothers Dingle, Hugh and John all made their names in public service, All four brothers were presidents of either the Cambridge or the Oxford Union. Michael was the renegade only. in that he was the first to desert the Liberals for the Socialists. largely because of his experiences in Liverpool.

One mentions those facts not to draw attention to the nepotism nor to the luck of birth and the subsequent connections. All that was part of the climate of the time. It is rather that Mr Foot has turned out to be an astonishing. survivor. Most of the people who helped him are new dead. Soare those whom he attacked, such as Hugh Gaitskell. Few of either side would have predicted that he would now be leader of the Labour Party.

There are other peculiarities to which make him seem slightly larger than normal life. He suffered terribly from eczema until Aneurin Bevan advised him to use sun-ray treatment. He was chronically asthmatic until he emerged from a near. fatal car crash in 1963 completely cured. Shortly before becoming party leader, he nearly drowned while swimming in the Aegean.

Politically, Mr. Foot is natural opponent of all the how well the trio of Callaghan, Labour administrations that we. Foot and Denis Healey worked have known. Gaitskell believed Cripps whose brother Leonard that his editorship of Tribure tially conservative govern-was a director of a shipping was part of a Bevanite come ment company in Liverpool. Michael spiracy against the party. It is sometimes said that Mr was part of a Bevanite con-spiracy against the party, though Foot was also to turn against Bevan when the latter renounced unilateral nuclear disarmament. In 1961 he was deprived of the party whip for

Dr. Dodgson's great love by KATE MORRISON

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mystery surrounding it becomes their crowded Oxford

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evidence, to prove what has also some delightful illus-

attempt to ask for Alice's hand. of the Dean's family. She was,

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produces surprising of Christ Church). There are



d today

there was a change of approach. In 1964, when Labour returned to power, he would have been ready to accept Government Certainly he was when Labour came back again 10 years later. He became Secretary of State for Employment and in 1976, when Harold Wilson resigned. Deputy Prime Minister to James Callaghan, a man on whom he had previously looked down, describing him as "PC Callaghan." The remarkable fact of the next few years was together in what was an essen-

If it sometimes said that Mr Foot has to be pushed to put himself up for anything, especiatly by his wife. I suspect that that is only part of the truth. A man who has survived as long as he has must have a taste for power and as we know from the

'However, in the end, there is

some disappointment for the

reader. One does not feel that

Alice stands out from the rest

as were all the daughters.

attractive, gifted and popular,

and had the benefit of mixing

with cultured people from her

earliest years. We do learn that

she became attached to Prince

Oueen

Victoria's

Yet somewhere along the line last Labour government, he can be devious and authoritarian about its use. Mr Foot offered the smaller parties almost any thing in order to keep Labour

His chief failing—some would say his major virtue— is that he is quintessentially English. He romanticises English history, English literature, sovereignty, the working classes, the trade unions, the Lahour Party. He describes himself as a "lapsed puritan," he stands out as a superbly English figure lashing at Europe and Catholicism; but this very Englishness is also revealing of his own limitations. He does not differ all that much from either Mr Tony Benn or Mr Enoch Powell.

The best part of this book lies in the chapters about his origins and early life. The unanswered question is how a man who beperiod of Anthony Powell could, just, be the next Prime Minister. What would he do then?

at Christ Church, and parting

Later there is not much to be

learnt about Alice as Mrs Har-

greaves (as she became) beyond

that she exchanged life at the

heart of Oxford for that of a

The "real" Alice will always

remain for Alice fans the polite

straightforward child who

without hesitation, trustingly

pursued a rabbit down a rabbit

hole one hot summer's day and

there encountered some extra-

adventures

country gentlewoman.

(Alice's father was Dean from him deeply affected her.

ordinary

Holding the purse-strings

BY NICHOLAS COLCHESTER

The Money Lenders: Bankers in a Dangerous

by Anthony Sampson. Hodder and Stoughton, £7.95, 336 pages

writers - can combine energy, clarity and timeliness Anthony . Sampson. Whether the subject be the multi-national company, the world of oil, or the arms business, he always contrives to explode their mysteries for the layman while they still loom large in the news.

His latest book, The Money Lenders, describes the history and anatomy of the whole swe of international finance, stretches from sleepy British bank branches to the Brandt Commission and its attempt to heal the rift between the rich and poor countries of the world.

Indeed the book is more

interesting when describing the international background to modern banking than it is when talking about the moneylenders themselves. Readers looking for an expose of a colourful clique of financial super-harons twisting the world economy around their finger-ends will be disappointed. Anthony Sampson has discovered—one suspects to his own disappointment—that unmanageable problem, and I

bankers combining power and said of course it's unmanageable vision are a rarity. They mostly but that is what markets do." have their heads down, bushy transmitting huge flows of cash over-turn the classic definition whose origins and end-use are of banking "lending money and largely beyond their control.

Some bankers stand out in the faceless crowd. Walter Wriston, of Citibank, has provided the author with a stream of bons mots which spice the text from beginning to end: he has an Turkey all had the oil dullars unchallenged ability to put the spirit of modern banking into: David Rockefeller, of Manhattan Bank, who sought to raise banking to the level of statesmanship, half-emerges as a human being in intriguing story of his

But it is only Robert McNamara of the World Bank, in this cast of thousands, who inspires the author to produce memorable portraiture.

bank's business with Iran.

Sampson shows how the commercial banks came to dominate the flows of finance between countries in the aftermath to the Opec oil shock. Walter Wriston, true to form,

regarded it as a triumph for free enterprise that the private banks mánaged to mobilise the vast oil surpluses in this way: "My friend George Schultz said it was an

But what the bankers did was and getting it back." As one banker said of the disastrous loans to Pertamina, the Indonesian oil company, "the banks forced money on Pertagna and

Pertamina ate it." Zaire, Poland,

pressed into their hands by the eager bankers. The result was aid disguised as bank loans. The soundness of the system depended on the bluff never being called, or, as Sampson says, "the players went round and round on their

carousel hoping for dear life

that the music would not stop."

In his attempt to get to grips with these bankers. Sampsonthrows up conflicting innuendos. Are they lending rashly? . Or are they neglecting the reality needy countries? Are they medding in other people's politics? Or are they avoiding moral decisions about foreign regimes? By and large, Sampson gives the bankers credit for showing up the interdependence of the industrially rich, the oil rich, and the poor countries of

the world.

But Sampson also points out that developing countries need Sampson.

productive investment and shilk rather than the sterile flows of finance which bank syndicates mainly provide. The investment of multi-pational companies may be one answer. Sampson arvue that the developing world resentment against such investment may be fading, that multinationals now have a challeng ing opportunity to forge genoin

exploitation. Sampson's preferred solution bank, backed by the major nations and the resources of Opec. It would allow the bankers to climb down off their carousel and it would take a needs of the propest countries than the IMF concedes.

It is an idea which was in the mind of Reynes after the war and which the Brandt Commission also endersed. For all its fheoretical appeal it promises, surely, to be unwieldy in pracsurery, to be unwieldy he practice. It would either be a UN-style tower of babel, gailing "Unctalk and Banksteck" to new heights of obscully and indecision, or an organ of dangerously concentrated power a prime candidate persent for a future expose by Anthony

In the swim

BY MARTIN SEYMOUR-SMITH

Life Stories by A. L. Barker. Hogarth Press. £6.95. 319 pages

Lantern Lecture by Adam Mars-Jones. Faber. £6.95, 198 pages

The Dark Horse by Rumer Godden, Macmillan. 205 pages

Factotum by Charles Bukowski. W. H.

Allen. £6.95. 205 pages The Frights

by Nicholas Salaman. The Alison Press/Secker and Warburg. £6.95.

There is no better living woman writer in the English anguage than A. L. Barker. though there are many, more pretentious, who are inferior to her. The proposition may seem wild—but if those who admire her and there are many, consider it, then they will see that it is not so. She is so much a law unto herself, so honest, so intelligent, that she tends to be taken for granted. It is about

since she started writing at the age of nine, when, she has said. she "wrote a particularly sickly poem about a lily." Life Stories has two stories from her first collection (1947), which won her the Somerset Maugham Prize, five from magazines and nthologies, and nine new ones. There is a fascinating note at

the beginning, in which occurs the remark — a clue to her attitude—"There is mercifully no chance of knowing what reality is and the knowledge would in any case be worse than useless." She is a profound sceptic, but she recognises that

ing the whole truth, as far as she can see it, and nothing but the truth. Her own summing-up is as simple and aut as possible: she writes about the impact of experience on innocence, and of innocence on experience.

justly famous one. merged," about a boy who is taking an illicit swim in the river when he comes across something shocking and corrupt and quite beyond his intelleccomprehension. It is a marvellous story, with a marvelious final sentence. The rest of the book is at this high level:

the stories make up, as the stithor explains in her prefatory note, a sort of autobiography. This is that rare thing: writing that has been done because it is essential to the writer's exist-ence and welf-understanding; the impact is moving, often shocking, always profound. There has been no better collection of stories since the 1930s, which was the time for stories.

is an extremely interesting new

a disturbing blandness for tell-The first story here is the

the Benjamin C. Moomaw Prize for Oratory, University of Virginia (but he is English), and is not to be trifled with — is much more than a satirist. He

The title story is a romance which is written from every point of view except the romantic one. The juxtaposition is remarkable and provocative. 'Hoosh-mi" is a less successful investigation into the nature of royalty. But the most extra-ordinary tale is the last and longest, "Bathpool Park." a most irreverent look at the horrible Neilson case of 1976, in which a child was imprisoned





this sort of killer, can never in Germany in 1920 but went

Lantern Lecture consists of and I have not read anything three very original and strange quite like it before. If the long stories. The angle is satiri- author concentrates on being asit as he can — there is some tendency to be too clever and too subtle where he is not clear in his own mind - then he will write an important.

The Dark Horse is about an English-bred racehorse sold to race in Calcutta in the early 1980s. It has done badly in England, but becomes favourite for the Viceroy's Cup. The story, a more or less true one (and doubtless what is fictional is an improvement on the facts, since with this background the author, is in her element), also concerns a religious Order. whose convent overlooks the racecourse. This is a minor work of art, a little sentimental - or is it that it is just like a fairytale?-but beautifully and

monstrating in a very intelli- lightly fold, with a highly amusgent and unraucous manner ing denouement.
that this sort of killing, and Charles Bukowski was born

receive adequate treatment. to the U.S. in 1922. He has The subject of the satire is written a 3core of books the response we all make to including confessions to Live with such matters. It is uncomfortble, Beasts, and Poems Written Before dumping Out of an 8-Story Window (evidently he did not). He is a mixture of Edward Dahlberg: Henry Mille and (to a lesser extent) Jack Kerouac Factotum picaresque account of a down and-out writer in the years of the Second World War and just

after. His narrator is relentlessly disgusting and irresponsible, and the book is contimiously funny, but formless.

The Frights, a first novel, is set in the Second World War in England. It is in the pastoralsinister tradition written in a captivatingly whimsical and old fashioned style. Essentially, however, it is a comedy of manners, and an amusing one. The dialogue is good, and, if there is a little too much ostensible artistry, what lies

scepticism is impossible in and murdered. This is satirical, practice, and so she settles with but goes beyond satire in de-

Chronicle Of Youth: Vera Brittain's War Diary 1913-1917

This is not just another First World War diary. It is written by a VAD and relates how all her hopes—of finding emancipa-tion at university and happiness with a young poet—are blighted by the mass destruction of 1914-1918. More than that, the author is Shirley William's mother! Does it sound familiar? Well yes, you might well have read her best-selling autobiography and almost certainly will have seen the award-winning television series taken from it, or the repeat. So is the diary different, giving new insights and an immediacy of feeling that could not be conveyed in a

loss and darkness of the soul, but because Testament of Youth has already done so. It must be clear to readers familiar with Testament of Youth and Testament of Experience (and presumably, they are the market aimed at) that Vera Brittain's life was permanently shadowed by her bleak experiences as a young woman in wartime. Indeed, she could recall them only too vividly. As Claire Leighton, Roland's sister, writes in her introduction to Chronicle of Youth, "The impression is deep and hardens over the years, never to be softened and erased by time." Thus in Testament of Youth Vera Brittain relived her own struggle with bereavement. squalor and fatigue, so that it recently became again a microcosm of a doomed generation. The diary lacks that gift. It does not have the same detail

an inner life) or time-span. The diary is half over before she begins nursing and ends in May 1917. before her brother that is merely vegetation." She Edmund's death and her sojourn nursing in France—which is only half way into Testament of precostly. which cannot be Youth, I do not wish to dismiss the diary. It is well written, with a rounded, literary style that reflects her preoccupation with English literature in culturestaired Buxton. She is always an honest, if not sympathetic character. There is an irony in the fact that Roland and Vera spent a great deal of time discoursing on the possibility of an afterlife, but there is a notable lack of trony in the journal itself. Vera Brittain was as passionate in her search for intellectual stimulation as Roland's death. This intensity of feeling produces a truly pathetic

I am not surprised that she found Roland a perfect soulmate if he could write back

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"What a pity it is that the same little piece of lead takes away as easily a brilliant life and one emerges as having more than her fair share of intellectual precosity, which cannot be entirely explained away by her struggle against her repressive Victorian upbringing.

The diary has been carefully onnotated by Alan Bishop, Associate Professor of English at McMasters University, Ontario. It includes a useful glossary, Vera Brittain's own thoughts on the diary, which she twice considered publishing, and some ever, is this type of academic nature.

of life as opposed to from the trenches in France, scrutiny really essential for a piece of writing whose interest, never can be primarily, literary or academic?

underneath

To cast doubts upon the necessity of this diary being published is not to belittle its grief or slight its veracity. In 1922, when Vera Brittain first considered its publication, she hut have a few more records like these to aid the imagination of the militarist and the sceptic. I-believe there would be few left willing to condemn another generation to endure what this sidered publishing and some motives behind its eventual pub-interesting photographs. How lication are of a less alternation

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DANGEROUS WORLD

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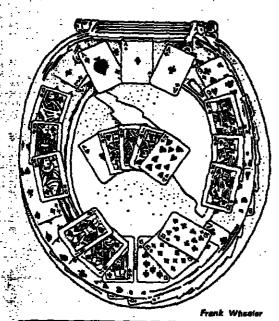
Sadly, the answer is no. Not

because the diary does not

poignantly relate a tale of grief,

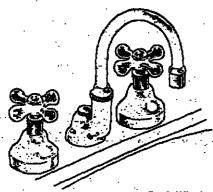
account of her desolation at his loss, but her lack of humour more often comes across as arrogance in her youthful philoso-

Attention todetail



Sitting pretty

Bathroom furniture is, well . . . bathroom furniture. Nothing to get steamed up about. Or is it? It may not be the most likely area to deck out in eye-catching combinations, but, yes, there are ways of cheering the daily routine. Above, and currently stopping passers by in their tracks outside A Bigger Splash, 119



A quick and painless way to give a facelift to a treasured piece of furniture is simply to swop its plain knobs for something more original. Janet and Geoffrey Higgs produce handpainted knobs, decorated to order, that are ideal for kitchen units, bedroom

Well handled

cupboards and stripped pine chests.
I'm not sold on the pictorial designs (butterflies etc) but the abstract versions, shown right, are extremely effective. The sketch shows knobs called after the artists that inspired them, i.e., top left Robert Indiana, top right Roy Lichenstein, bottom left Mondrian and right, Bridget Riley. Made in solid beech, the knobs come in small $\frac{1}{2}$ ins diameter size, £1.50 each (plus 35p p \div p for 3) and large $\frac{1}{2}$ ins diameter size, £1.55 each (plus 70p p \div p for 8). Fitting screw per knoh is 5p extra. Contact The Workshop, 48 Westfields Avenue, Barnes, London SW13. Tel. 01-878 7223.

Fulham Road, London SW3, is this loo sear for card fiends. Predictably called a Roya) Flush, it is made of lucite is a 14 wearing transparent plastic) 161 in x 14 in, and costs a gambier's winnings at £119 (plus £7 p-p). Variations available include butterflies, flying ducks, 200 pennies and

Cheaper by half and, I suspect, with more. than double the appeal, is the inviting warmth of solid wood. Twyfords obviously believes in the wonder of wood as it has just launched a new solid walnut and solid pine seat for £54.34 each. Find them at the Bathroom and Shower Centre, 204 Great Portland Street, W1. personal shoppers only, or ring Twyfords, Sales Office for details of your nearest distributor on Thatcham (0635) 65475.

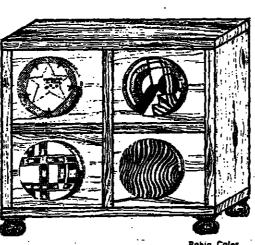
Habitat also dues a solid pine version for £44.95. If it's a dash of colour you're after, a company called Chilternhurs; will stain solid wood loo seats to order. Choose from green, blue, black or red. Write to Gillian Martin at Chilternhurst, 48 Coldharbour Lane, Harpenden, Herts. There is also a natural mahogany speach in colours and a dark brown stained mahogany. £49.50 each including p+p. Sentimentalists, jokers and egoists can indulge hemselves further by adding a brass plaque for £4 to grace the lift. For another £6 you can have it engraved with initials, verse or the message of your choice.

For the shallower purse, a similar effect ran be achieved with the technicolour seats found at that zany new hardware emporium Practical Siving, 16/18 St Giles High Street, London WC2. Seat yourself in rose pink, canary yellow, pale blue, white or navy and the material, for the sensitive, is spongey plastic. £14.95 each (plus £1.25 p+p).

Tap show

New guise for an old favourite: Colore basin tap: spout and pop-up waste, by Zazzeri of Italy come in poppy red. stark white or jet black; £150 the set. Also chrome and brass. From St Marcos, 45 Sloane Street, London SW1 (Tel. 01-235 4832). Contact the shop for mail order details.

If you prefer original brass fittings in the old fashioned shape, make tracks to stand (28 of Grays Mews Antique Market (bebind South Molten Street) W) where Peggy Waite sells basin taps (£16 pair), loo handles (£8 each), towel rails, shower fittings (£65 to £80), all of course slightly different and subject to availability. Contact her at home (Tel. 81-969 0676) or at the market (01-629 0850).



'Dressing' a house is not so very different to dressing oneself—it's the details that count. Clever accessories can make a feature of the mundane and turn a dreary area into a delightful one. Here are some suggestions for effecting a facelift at home without reaching for a second mortgage.

Heading for bed

they used to be. While you may be forgiven for thinking there's no alternative to the overstuffed padded arrangements or the pretty-but-ordinary cane versions that have monopolised our beds for so long, the range of headings is on the increase. Now you can sleep under the stars, in a poppy field, on a beach . . . wherever you fancy. Here are some ideas for inducing sweeter dreams.

Not to be confused with bedsteads (which include foofboard and side bars). these simply slot onto the front of a divan-

STENCIL AND PAINT

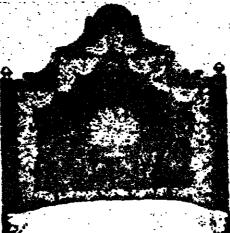
Existing bedheads can be given renewed life—if you have patience, precision and a stencil hit. Here the arch stenciller herself. Lyn le Grice, whose stencil hits are available at Paperchase, 216 Tottenham Court Road, London WI, shows how. Buy this English Oak hit necluding the tree the burder. including the tree, the border, the corner and the spriy for £6.40 (plus £2 p and p) or individually £2.15 per stencil. Stencilling is not as easy as it sounds, but full instructions come with each kit. Lyn recommends using aerosul car paint for best results. If you don't leel up to doing it yourself, she welcomes commissions on bedheads or any other furni-ture. Contact her at Wells Head. Temple Guiling, Chellenham, Glos. Telephone 045-15 200.

SATIN AND SPRAY

Susan Layton and Steve Porey. are a pair of talented designers. who believe bedheads are not what they might be. So after graduating from the Royal College of Art they launched Situ Design, styling and producing their own

They work in satin cotton which is spray dyed in gentle sugar almond colours and then quilted. This is mounted on a wood base, with flame resistant foam padding and the fabric can be hand washed.

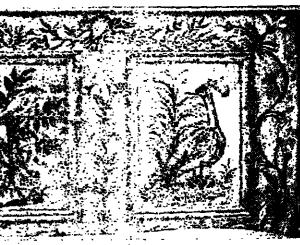
They have just brought out a

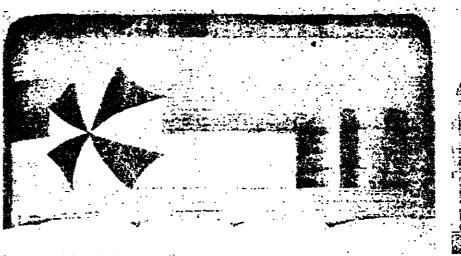


STENCIL AND PAINT



DRAWING THE SHUTTERS





SATIN AND SPRAY

designs though they are keen to and back beds. Made work on commission too, Prives of solid birch faced ply, they start of \$115 for a 3 p bed, and each cost \$29.50 pplus \$3 p and designs though they are keen to and go up to £145 for king-site bed, both plus L6 p and p. Write for free leaflet, enclosing sac to 3 Holly Cottages, Bell Common, Epping, Essex Telephone

This is just one of four striking Bears are just as striking and likely to appeal to joungsters with a final

p) trani Diplodocus Designs: Hanworth, Norwich, Norjolk, Telephone Hanworth (020376) 8025. Free leafter available.

The most ingenious idea for heading a hed Fre yet come across in this horizontal pine cut-out designs in bold volour- acousten shutter. After being trays for children, produced by found algundaned on a pane-Diplodocus Designs Poddington ment, already sanded and Bear, Loco motive and the Twin strapped, it was handpainted with poster paints and sealed solid knotty pine, it looks truly cont of artists

are to be found in our shons

now, so large in fact, that one

tomato can weigh almost one pound. These are ideal for stuffing. Try a stuffing of chicken livers, finely chapped

and lightly tried in butter, with

rosemary, baby mustirooms and garlie, combined with a little, cooked rice and the flesh

scooped out of the tomatoes. Bake in a moderate oven

Another idea which captures
Mediterranean flavour is a
courgette stuffing. Grate some
courgettes, mix well with fresh

basil, gartic and fresh bread-crumbs, bind with an egg and

season well. Stuff either peppers

or tomatoes and sprinkle with

Parmesan. Bake in a moder-

For another idea try stuffing

minutes in a moderate oven.

Perhaps you grow your own

vegetables and experience the same problem as I do with courgettes. One day they are

non-existent, the next, it seems

they are marrows! So here is

marrow. Peel and remove the

seeds, shred or grate coarsely

stand for half on hour:

sprinkle with salt and leave to

Make a light roux, add pleuty

of dill weed, a little sugar and-paprika pepper. Add the marrow to the roux, having drained it well and squeezed

out the liquid. Add enough water to make a not-too-thin

sauce. Sur. cover and summer

delectable way of cooking

ately hot oven.

mail order leagles of nine -available in sizes to fit 3 ft setting spray. None secured to in lengths from 3 ft (£150) Made the bed with a couple of intress. - it makes a most arrestian food point. An alca that airen some imagination can quite easily and cheaply he capied.

CASTLE CUT-GUT

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This handsome bedhead came about in response to popular demand. Such was the line and ery after the original recsion was feitured in the Dorma hedding booklet that And So To Bed of 7 New Kings fload, London SW6 decided to reproduce it for all to oun. Made of magnificent in situ. Arailoble of children's fabrics.

Anraher good hunting ground in pretty children's bedheads is lippo Halt at 65 Pinlico Road, London SW1, the childrea's furniture and fabric shop. It also raus a clever **design** service decorating to order every surface possible from walls to bedieveds in the fiction of year choice. The possibilities are produtions, choose from effects like quilting, applique, har dipainting, stippling and so on. For an idea of their style send dup for a column brochure

HOMESTEAD PINE

Vegetable matters

BY JULIE HAMILTON

Mediterranean, or maybe you wish you had. Either way, an abundance of vegetables assobest now. Also courgettes, ciated with Mediterranean countries now fills the shops, course, available all the year

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summer meals.

Globe artichokes are at their round, are particularly abundant at the moment.

olive oil. It seems to be used with vegetables more often than butter. Mixed with lemon and fresh basil it transforms even a simple plate of French beans. In Greece and Cyprus it is the



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MAYBE YOU have just bringing to mind wonderful custom to serve most of the returned from a holiday in the dishes that evoke sultry vegetable dishes that have been cooked in olive oil, tepid. This is an acquired taste. When eating out of doors in a hot country this custom may not jar in the same way as it would here. The reason for serving these dishes tepid is that you One thing common to most must always leave them to stand Mediterranean countries is for at least half an hour after must always leave them to stand cooking, otherwise the oil and water will not combine.

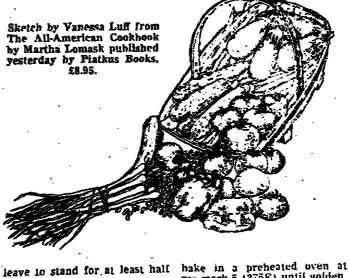
ARTICHOKES WITH **BROAD BEANS**

A delicious Greek dish is artichokes with broad beans. In Greece the artichokes are always very young and small, and therefore do not need the hairy choke removed. Probably you will not be able to find such young ones here, so it is a matter of taste how many artichokes you serve per person.

6 globe artichokes; I lb shelled broad beans; 1 small bunch spring onions, chopped; 2 tablespoons fennel feathers or dill; I teaspoon chopped mint; 6 to 8 generous table-spoons olive oil; 1 lemon; 1 tablespoon lemon juice; salt and pepper; flour.

Prepare the artichokes by removing all the tough outer leaves, slicing the tops off the inner ones. Use a sharp knife to emove the choke.

Rub each artichoke with lemon and place it in a bowl of water mixed with a tablespoon of flour, salt and the juice of a lemon. This will prevent discolouring. In a wide shallow pan saule the onions, beans and herbs gently in the olive oil for about 10 minutes. Lay the artichokes, stalk ends up, on top of the beans, barely cover with water, add the tablespoon of lemon juice, salt and pepper. Cover with a circle of grease proof paper and press down the bechamel sauce and cover gently with a plate. Simmer the aubergines with it, sprinkle



au hour. Aubergines are my favourite Mediterranean vegetable.

MOUSSAKA WITHOUT MEAT 4 lb aubergines; 2 large onions, chopped; 3 ripe tomatoes; 1 lb grated hard cheese (as much of it can be

Parmesan as you like); crushed garlic to (aste: olive oil for frying; 3 eggs; 1! pints bechamel sauce; butter; cipnamon; salt and pepper. Slice two pounds of the aubergines, sprinkle with salt and leave them to drain for one

hour. Rinse and dry them and fry in the olive oil. Let them drain again. Boil the remaining aubergines until soft. Fry the onions in butter till golden. Peel and mash the boiled aubergines, skin and chop the tomatoes and combine them altogether, adding the garlic and two table-spoons of bechamel sauce. Season with salt, pepper and a pinch of cinnamon.

Line the bottom of a baking dish with a layer of the fried sliced aubergines, cover with a layer of the mixture, sprinkle with cheese. Repeat the process ending with a layer of aubergines. Beat the eggs into very slowly for one hour, then with the remaining cheese and

peppers or tomptoes with. fresh sardines (obtainable from Safeways supermarkets), lightly fried, mashed, combined with gas mark 5 (375F) until golden. Onions agradoice requires you to peel many small onions cooked rice and plenty of fennul feathers seasoned with lois of and lest all those tears might black pepper and salt to taste, put you off the idea, here is a Add a little tomato puree and wonderful tip I got from Rosamond Richardson's book spread oil on top. Bake in a covered dish for about 30

ONIONS AGRODOLCE 25 small peeled onions: 3 tablespoons olive oil: 5 or 6 tablespoons port; 5 or 6 tablespoons wine vinegar: 2 tablespoons brown sugar:

Cooking for Kids." I promise

you it works. When you peel or

chop onions put a metal spoon or fork between your teeth.

tablespoons raisins: salt and pepper. Sauté the onions in a heavy pan in the oil until they begin

to brown. Add the remaining ingredients and simmer slowly until the onions are soft and the sauce has thickened to a syrup. Stuffed tomatoes and peppers

filling. These are quite delicious not a Mediterranean recipe but hot or cold, Very large tomatoes a Hungarian one.

until the marrow is cooked to are served all over the Mediter rour taste but still with a bite raneau—rice flavoured with to it. Five minutes before herbs, garlic and sumetimes serving, add sour cream, stir bits of meat is the most common and reheat. This, of course, is

Lucia van der Post is on holiday

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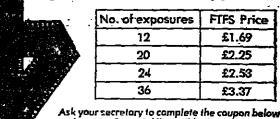
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A new slot for God BY B. A. YOUNG

trying to make religion comprehensible to that great mass of when you had a mate in Hell, people who practise it without or who simply said well, you really understanding what it is all about. This they are doing by means of Priestland's Progress, a series of 13 Sunday evening programmes on Radio 4. Geraid Priestland, a very amiable broadcaster whose Saturday Yours Faithfully talks are popular with people that listen to five-minute talks on Saturday mornings, and have sold well in book form, is the brain behind this move. The name of the programme sounds as if it dealt with Mr Priestland's own uncertainties, and perhaps it does, for he has been Anglican, Presbyterian and (currently) Quaker; but it is aimed at Christians of every kind, and representatives of them all, not to mention an assortments of rabbis and a Moslem, are to take part.

The first programme last Sunday (repeated Wednesday) asked the basic questions, what is Christianity? and who said so? "Most of you wouldn't be listening," Mr Priestland said. "if you didn't believe in God." and in a way this was a con-fession of weakness. There must be a lot of people, even people brought up as Christians. who have stopped believing in God and would like to begin again if anyone could persuade

No one — unless I was more inattentive that I thought told me why I should-believe in God. What they told me. Catholics, Anglicans, Metho-dists, the lot, was how I should believe in God. Billy Graham pronounced simply that "The Bible is true," leaving me as puzzled as ever about the mutual contradictions in it and the inaccessible pieces like the Revelation of St John the Divine. The Bishop of Durham found no dispute between religion and science. The Rector of St James, Piccadilly, told us there was some interesting women's theology and black theology and gay theology, and I hope he'll have another innings later to expound on

I found it all intensely interesting, but not informative enough for me. Like Critics' Forum in its current aspect, it sounded like a bunch of speci-

bishops and all the company of but not talking to the listening the BBC Religious Affairs public. The members of the department be ascribed, as is public who couldn't understand most justly due, the credit for why God created evil. or how or who simply said well, you have to believe in something, don't you, weren't going to get much from the vicar who thought it was a matter of hermeneutics. But at least if it remains as lively as it was last Sunday, they may stay with it. And there will be bits in The Listener, study notes and cas-settes, and ultimately there will be Mr Priestland's book.

Spread over the week (the

fourth is tonight), Radio 3 has given a series of 20-minute vignettes by Peter Barnes, called Barnes's People. These too tend to deal in belief. Sir Alec Guinness was a colourless business from East Sheen—not East Cheam, that was someone else-who had been appointed a Primary Terrestrial Mental Receiver and Communicator for the High Governors on Alpha Four. He commanded at least eight satellites in orbit round the earth and had actually seen the ascension of a female Alpha Centura. Forbidden to share his knowledge, he continued to appear just a colouriess busi-

physite of Byzantium in the sixth century, encounters two wonderfully beautiful clowns who combine public impropriety with private devotion. Are they, he wonders; debauched for the glory of Christianity, or Christian for the glory of debauchery? Not much faith in Dame Peggy Ashcroft's 113year-old woman with an OBE, who had been involved in prostitution for a century, also in gambling, abortion, blackmail and swindling. She had a good story about her char, who nailed a favourite hat to her head; but that, like everything else she

Sir John Clements, a Mono-

McKern as William Miller, a Baptist preacher who calculated from numbers in the Book of Daniel that the world would end on December 31 1843. It didn't, because he used the Christian and not the Jewish calendar. The real date would be March 31 1844. We hear Mr Miller in the last 20 minutes of that day - and the first embarrassing minute of the next. Very good fun, these little programmes.

told us, was just "yesterday's

Tonight you can hear Leo

Thomas Carlyle's centenary

galleries do not need necessarily to be at their most ambitious to be seen at their best; and indeed quite as often as not it is in the simple, modest and direct exercise of their natural brief that they afford us some of their more satisfying and even memorable treats. The quintessential Victorian. Thomas better and more obvious a thing for the National Portrait Gallery to do than mark the occasion with a show.

It is in the event rather a small show, but none the worse for that, for it contains a good number of fascinating things. and encompasses its hero's life and works with an admirably efficient economy. One uses the epithet advisedly, for Carlyle, the Romantic historian of the French Revolution, dashing and compulsive lecturer to early Victorian society, exponent of the hero figure throughout history, was himself to live out his life as that more modern type of hero, the distinguished man of letters as celebrity.

The exhibition falls easily into sections: images of himself throughout his life, from the dandified. glamourous younger man of the Maclise, Laurence and Linnell to the old man of Millais, Watts and Whistler; a section devoted to his wife, Jane Carlyle; assorted memorabilia, including his hat, autograph material and documentation; his relationship with the National Portrait. Gallery itself, which he had helped to found and of which' he was an early trustee; and of course his heroes-Mahomet; Dante: Shakespeare-"a voice of Nature"; Luther—" his great wild heart": Johnson—" in a kindlier element what might he not have been"; Cromwell; Bonaparte, a statuette of whom he kept by him in his study: Frederick the Great.

Among all this various stuff are some notable things, a most interesting unfinished Millais seems overdue for reappraisal), and the Glasgow Whistler, the "Arrangement in Grey and Black" of 1873 outstanding; but the photographs, some of them very early, are consistently the most fascinating things of all. They include one of the earliest familiar, given its quality, for premiere at the Dublin Theatre photographs known not merely what is manifestly one of the Festival, opens on Monday, to have been used but positively most striking studies of its October 12, at 7.00;



Thomas Carlyle-photographer unknown, c 1859

commissioned as a reference for period, the fifties, of so famous

A version of that great pre-Raphaelite morality, "Work" by Ford Madox Brown, has been borrowed from Birmingham City Art Gallery, and though he figures in it as the type of those brain-workers " who, seeming to be idle, work and are the cause of well-ordained work and hap piness in others," Carlyle would not pose to the artist, consenting only to having his picture taken: and there he is, alongside the painting and the study, leaning dutifully against a trestle The seated portrait beside it, taken most certainly at the same session by that unknown photographer, is surprisingly un-

The exhibition continues until January 10.

Genet's 'The Maids' at Hammersmith

Following its recent success presenting classic texts, the Lyric Studio, Hammersmith, W.6, is hosting a new pro-duction of The Maids by Jean Genet, presented in association

The cast is John Dicks, Raad Rawi and Mark Rylance with Clare Davidson directing. The Maids, which comes the Lyric Studio from

The ENO's Otello

BY MAX LOPPERT

first English National — conducted by Mark produced by Jonathan sponsored by Barclays Bank, and unveiled on Thurs day — is extremely impressive. After the visual and dramatic fudging of Tristan, and the arty innovations of Orfeq — the first two new productions of the current season — the company manifests with the third welcome and timely renewal of belief in the virtues of economy, sobriety, and creative fidelity to the text. This should not, though, suggest any trace in the evening of the worsted-sensible plainness, which quite often amounts to duliness, that is one of the abiding characteristics of Verdi in English (the occasion also served to introduce a new translation of the opera by Andrew Porter) as sung by English singers. Thursday's performance had genuine sweep, geniune largeness of purnose palpable authority; there was real distinction in the singing, and it was advertised on almost all fronts. In the best of his opera pro-

ductions, and even in some of his less satisfactory ones, Dr Miller has demonstrated that his most striking contribution to the medium is likely to be found in the small groupings of characters by which most of the burden of most operas is carried. Here, with a cast able to communicate its vocal and dramatic intentions largely, even massively, without re-course to action meaninglessly or repetitiously retailed, he has struck deep into the substrata of the work, and found gold. Otello is the grandest Italian opera, yet most of its crucial cenes are duets and solos. The effects of dynamiting away familiar melodramatics in this way has been to forge a vital alliance, sinewy, urgent, admirably strong on purely musical considerations, between stage and pit.

The Moor's crises are nicely plotted; his storms, slow to break, draw with particular cogency on the special perform-ing qualities of Charles Craig, the hero. Desdemona's candour is newly fresh and touching (there is a moment of quite marvellous poignancy, towards with the lago of Neil Howlett, the close of the "Dio ti gio admirably musical (trills condi" duet, when she seems to believe, in a rush of impulsive gratitude and relief, that Othello really is about to beg her pardon). And Iago is as Verdi wanted him — "absent, noncholant (in manner), in-

away from the Colliseum on Thursday evening.

This is a production so sure and true of purpose that its lapses therefrom, few and small enough in all conscience, stand out. Dr. Miller's handling of the chorus in the opening scene seems marginally Jess secure than his guidance of the. principals — the juxtaposition and placement of land and sea are unclear (if the ship is "in the audience," why the even-tual emergence of Othello from the back of the stage?)—and a priest holding aloft an icon in thanksgiving adds clutter to its detail. The musicians in the garden are awkwardly garden are awkwardly assembled; their contact with the conductor faitered notice. ably. Tago's final appearance is ill served from an upper side balcony. The set (designers: Patrick Robertson and Rose mary Vercoe) is a raked octagon, with permanent triple arches airily adapted to each act; when wooden blinds are added, the finish suggests the stripped-pine department of Habitat quite as much as a weatherbeaten Cyprus castle.

What one remembers about this production is not so much its look as its feel. Mr Craig's Moor given already many times in Scotland and in continental houses, is at last shown to his native city. We must call him a veteran tenor — a career of three decades' length insists on the point. Yet for the voice, still sturdy, clear-toned, unforced, and manly, no apology needed making in any phrase. He has not, it must be admitted, the genius, the daemon, of character; we believe wholly in the middle-aged warriorstatesman he delineates for us, exotic irrational frenzies.

But the performance is whole one, completely studied, honestly felt, which expands at the last, in "Niun mi tema," to real breadth and solemnity utterance. The partnership admirably musical (trills where asked, the various kinds of sickly pione in the Dream beautifully mastered); parti-cularly apt at conveying sardenic relish; works excellently. It was a good evening for subscribers to the standard

speaking good and evil almost translation (the "tone" of the lightheartedly. The rolled eyes and leering cackles of improverished routine were far the collegement of the lower far the collegement of the lower far Shakespeare, and the shape of the notes) clear diction, and, from Mr Howlett in particular, a meaningful way of directing

Though her Miss Jessel for

the ENO is warmly remem-bered, Desdemona is Rosalind Plowright's first leading role in London. It was a triumph. Miss Plowright is tall, beautiful, a softly pliant and graceful actress; her scenes of uncomprehending distress had the wounded eloquence, and also the animal pathos of a doe in flight Better yet, the voice falls like manus on the desert of British Verdi lyric sopranos. It is full, rich, even-toned from top to bottom. The big phrases shone out grandly, steadily. There was delicacy, a soft-spun legato, the right kind of emotional reserve, in the Willow Song With a rare and heartening completeness, Miss Plowright spans the compass, both dramatic and vocal, of the Gray are the bright hopes of British opera. Brief mention only of Diana Montague's Emilia - a pleasure to find two such tall, slim female figures on the same opera stage of Adrian Martin's lyrical Cassin and John Tomlinson's sonorous Lodovico singing of like vitality has not been heard in this theatre for some while.

Mark Elder's Verdi in this house Traviata, Carlos, Aida, and now Otello - combines amplitude and nervous intersity, dramatic force of state ment and the art of unfolding and supporting a long, lyrical line. The opening, a touch hard-driven, and the Garden Scene already mentioned left the only intimations that this was a first night, with final recently won over to love and degrees of polish and rounding-matrimony: rather less in the off still to come. The last two acts were magnificent. There is a note of novelty in the edi-Act 3 finale comes from the Paris score of 1894 rather than from the original of 1887, and was considerably revised by the composer to clear a path through the elaborate textures for the significant lines of Iago that normally go unheard. It was an interesting introduction. but the majestic formal scheme of the original, capitalising on every Verdian gain from Meyer-

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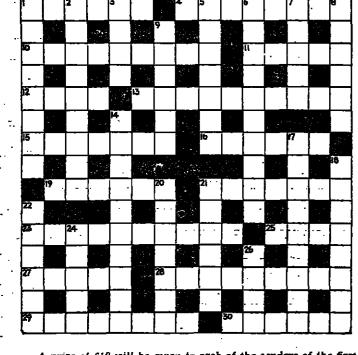
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news."



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6 Carrier of additional notes for the staff (64)

that's the purpose of the thing (5, 5)
17 Kind of showman Constable

20 Conducted own in place of retirement (7)

21 Very keen to start bringing

22 Matter of a very loud song

26 Where to find the sewers in the Tuileries Gardens (4)

Solution to Puzzie No. 4.681

STIFFISH OBLAST
A SE P S E G I
VELUM OUTRIGER
A E 7 M 7 D O E
GOODMIGHT GEMUS
E F 1 E C E O
OMENED MOODLUM
S A E F A E

and the state of t

up without using English (6)

celebrated (6)

be repaired (8)

was ? (9)

· · ACROSS

- 1 Nickname for a fan? (6) for the staff (64)
 4 One should have a second 7 Old sob-story from Greece 3 10 Sure as can be a feeling of 8 Hetty's variety of sea-nymph
- certainty (9) 11 Tendency of old penny to 9 Like silent bars, not chink (5) 12 Eighty per cent of Irish see 14 Justification for Wemblev-
- a rainbow (4) 13 Six hours of March 25, for example (7-3)
 15 Purpose of Enigma variation
- to include name initially (7) 18 This material, once rent, can 16 Perfectly good headlights
- 19 Smear Abbé du Péle-méle 21 Stock market dealer of lower class? (7) 23 Cor. I'll be blowed! (6, 4) 25 Encourage beta particles (4) 24 Order of the dictionary? (5)
- 27 Gold about to become obsolete—farewell! (5) 28 Card-game for the majority of the French (5-2-2)
 29 Having used tyres, walks
- over once more (8)
 30 Third musical row at church
- DOWN 1 Perhaps charm is a compound of it? (8)
- 2 Headstrong old boys can eat -with difficulty (9) 3 Features of Antony's borrow-
- 5 Derelict hut near Bury ?just the opposite (7).

BBC 1

† Indicates programme in black and white

9.05 am Play Golf. 9.30 Jana of the Jungle. 9.50 The Monkees. 10.15 Battle of the Planets. †10.35 Edgar Kennedy in "What, No Cigarettes?" *10.55 "Watch Your Stern," starring Kenneth Connor, Leslie Phillips, Joan Sims and Hattie Jacques. 12.20 pm Tom and Jerry. 12,27 12.30 Grandstand: 12.35 Football

Focus; Boxing (1.05); Rally Cross (1.05, 2.10, 3.10); Darts (1.35, 2.45); Angling (1.35); 1981 Midland Bank World Fresh Water Angling Championships; Racing from Ascot (1.50, 2.25, 2.55, 3.30); 3.45 Half-time football scores; Rugby League (3.55): The Forshaws Lancashire Cup Final—Leigh v Widnes;

4.35 Final Score. 5.10 Kung Fu.

6.10 Sport/Regional News. 6.15 Larry Grayson's Generation Game.

7.10 Juliet Bravo. The Paul Daniels Magic

8.40 Flamingo Road. 9.30 News and Sport. 9.40 Match of the Day and

International Athletics.
"The Priate" (concluding the two-part dramatisation of Harold Robbins' best-seller.
All Regions as BBC 1 except

Cymru/Wales — 6.10-6.15 pm Sports News Wales. Scotland—12.30-5.10 pm Grandstand from Scotland: Football Focus and Railyeross (as BBC 1): Snooker (1.30, 2.35) Scottish Masters International Tournament: Racing from Ascot (as BBC 1); Rugby (2.55) Scotland Romania; Darts (4.30) The Unipart British Professional Championship: Final Score (as BBC 1); 4.45-5.10 Scoreboard. 6.10-6.15 Scoreboard. 9.40-10.50 Sportscene from Scotland. 12.20

Sportsceed from Scottano. 12.20
Snooker: Scottish Master International (highlights). 1.15 am
News and Weather for Scotland.
Northern Ireland—5.00-5.10 pm
Scoreboard. 6.10-6.15 Northern ireland News and Sport. 12.29 am News and Weather for Northern Ireland. England—6.10-6.15 pm (South-West only) Saturday Spotlight.

BBC 2 7.40 am-1.55 pm Open University. +2.55 Saturday Cinema: "The

Dr Andrew Jackson, Stepping Stones, Kinsbourne Green, Harpenden, Herts, Mrs M. Sheen, 59, Walney Road, Yorks YOS OAH. Mrs M. L. MacNaughtan; 37, Birling Road, Tunbridge Wells,

Solution and winners of

Puzzie No. 4.676

Song Of .Bernadette, Jennifer Jones. 5.25 The Sky at Night. 5.45 International Darts. 6.55 News and Sport. 7.10 The Royal Opera presents

"Peter Grimes" by Benjamin Britten: Jon Vickers as Peter Grimes, chorus and orchestra of the Royal Opera House Covent Garden, conducted by Sir Colin Davis.

9.45 Alec Guinness in "Tinker, Tailor, Soldier, Spy." 10.30 News on 2. 10.40 The Bill Douglas Trilogy. †10.50 "My Childhood" (written and directed by Bill

Douglas).
11.35 Darts: Unipart British
Professional Champion-

+12.05-1.35 am Midnight Movie: " Phantom Lady," starring Franchot Tone.

LONDON

8.35 am Sesame Street. 9.35 Joe 90. 10.00 Clapperboard. 10.30

12.30 pm World of Sport: 12.35 On the Ball; 1.00 Speedway from Yugoslavia; 1.15 News; .20 The ITV Six from Redcar and Stratford; 2.55 Golf—The Bob Hope British Classic from Moor Park, Rickmansworth, Hertfordshire; 3.45 Half-time Soccer Round-up; 4.00 Golf-Bob Hope British Classic; 4.50

5.05 Metal Mickey. 5.35 News. 5.40 The Pyramid Game. 7.00 Punchlines.

6.10 Game For a Laugh. 7.35 Take a Letter Mr Jones. 8.05 Vegas. 9.00 News.

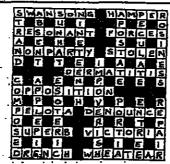
9.00 News.
9.15 The Bob Hope Classic Cabaret starring Bob Hope with Vic Damone, Dickie Henderson, Sir John Mills, Jimmy Tarbuck and Iris Williams.
10.30 pp. "The Gambler" ctar. 10.30 pm "The Gambler." starring James Caan. 12.35 am Close: Personal Choice with Trevor Brooking.
All IBA Regions as London except at the following times:—

ANGLIA 9.00 am Sesams Suset. the End of the Day.

ATV 9.10 am A Better Read. 9.35 Welcome BORDER 9.10 am A Setter Read. 9.35 The Flying Kiwri. 8.05 pm Hagen. CHANNEL

GRAMPIAN
9.10 am Joe 90. 9.35 Cur Car. 8.05
pm Hawaii Five-0. - 12.30 am Reflec-

10.15 pm Feature Film: " Klansman." 11.56 Police Surgeon.



GRANADA 9.35 am The Television Programme. 05 pm The Streets of San Francisco.

12.28 pm HTV News. 5.39 HTV News. 8.05 Hawaii Five-O. HTV Cymru/Wales—As HTV West except: 5.05-5.35 pm Ras Sgwar.

SCOTTISH 9.10 am A Better Read. 9.35 Gymnastics. 8.05 pm Vegas. 12.30 am Late Call

SOUTHERN 9.00 am Sesame Street. 9.57 Regional Veather Forecast. 12.30 am Southern

TYNE TEES 9.00 am Cartoon Time. 9.15 Herculoids. 9.40 Thunderbirds, 5.40. pm North-East News. 12.30 am Three's Company.

ULSTER 1.18 pm Lunchtime News. 5.00 Sports Results. 5.38 Ulster Nows. 8.05 The Incredible Hufk. 9.14 Ulster Weather. 12.30 am Bedhme. WESTWARD

9.25 am Look and See, 9.30 Stingray.
9.55 Gus Honcybun's Birthdays.
12.27 pm Westwerd News. 8.57
News. 12.30 am Police Surgeon. 12.55
Faith For Life. 1.00 am West Country
Weather and Shipping Forecast. YORKSHIRE

9.00 am A Better Read. 9.26 Cartoon Time. 9.35 Sha Na Na. (S) Stereophoole broadcast † Medium Wave RADIO 1

5.00 am As Radio 2. 7.00 Playground.
8.00 Tony Blackburn with Junior Choice. 10.00 Stove Wright. 1.00 pm 26 Years of Rock (5). 2.00 A King in New York (5). 2.05 Star Wars (S). 2.30 Paul Gambatchni (S). 4.00-Waiters' Weekly (S). 5.00 Rock On (S). 5.30-7.30 In Concept (S).

PADIO 2

5.00 em Tony Brandon with The Saturday Early Show (5). 8.04 - David Jacobs present Star Sounds (5). 10.02 Pete Murray's Open House (S). 12.00 Two's Best (S). 1.00 Punch Line. 1.30 Sport On 2: Footbell—Second-half commentary on a ton game of the day (at 3.55); Goff: The Birb Hope Cleasti; Ascot Recing at 2.35. 3.05, 3.40, plus the rest of the altermon's racing results: 5.00 Classified Football Results: 5.45 Classified Recing Results: 5.50 Latecomer's Football Check. 8.00 Country Style. 7.00 Tines in a Row. 7.30 Big Bend (S). 8.00 Saturday Night is Gala Night (S). 8.40 Till the Clouds Roll By (S). 9.00 Saturday Night is Gala Night, part 2 (S). 10.00 Nordring Prize 1981 (S). 11.02 Sports Desk. 11.10 Peter Marshall's Late Show (S). 2.00-5.00 em You and the Night and the Music (S). RADIO 2

RADIO 3

RADIO 3
7.55 am Weather 8.00 News. 8.05
Aubsde (5). 9.00 News. 8.05 Record
Review (S). 10.15 Sterec Release (5).
T1.00 Bandstand (5). 11.45 Diversions
(S). 1.00 pm News. 1.05 The Age
of Columbus (S). 2.00 Play It Agein
(S). 3.55 The Polignac Salon (S).
5.00 Jazz Record Requests (S). 5.65
Critics' Forum. 8.35 Widor Symphonies
(S). 7.20 The Festival Scene in
America. 8.00 The Loeds. Winner:
Concert from the Fairfield Halls,
Croydon: part 1, including plante
concern part 1, including plante
concern part 1, including plante
compatition (S). 8.45 Eigures in 8
Landscape (new poetry readings). 8.05
Concert, part 2: Sibelius (5). 10.00
Barnes' Peopla 10.20 Songs by Franco
Altano and Respight (S). 11.00 News.
T1.05-11.15 Franck (5).
VMF only—Open University: 6.56-7.56
am and 11.15-11.55 pm.

RADIO 4 6.25 am Snipping Forecast. 6.30
News. 6.32 Farming Today. 6.50 Yours
Faithfully. 8.55 Weather; programma
news. 7.00 News 7.10 On Your Farm.
7.40 Today's Papers. 7.65 Yours Faithtidly. 7.50 It's a Bargau. 7.55
Weather: programma news. 8.50 News
8.00 News. 8.10 Sport on 4. 8.45
Today's Papers. 8.50 Breekaway,
including 9.00 News. 9.50 News Stand.

10.05 Talking Politics. 10.30 Dally Service (S). 10.45 Pick of the Week (S). 71.35 From Our Own Correspondent. 12.00 News. 12.02 pm instent Sunshine and the Camerate of London (S). 12.27 I'm Sorry. I Haven't a Clue (S). 12.55 Weether; programme news. 1.00 News. 1.70 Any Questions? 1.55 Shipping Forscast. 2.00 News. 2.05 Wildlife. 2.30 Thirty-minute Theetre. 3.00 Middicine cast. 200 News. 2.05 Wildiffe. 2.30 Thirty-minute Theatre. 3.00 Medicine Now. 3.30 Enquire Within (S). 3.40 A Man of Pleasure. 4.10 Profile. 4.30 Does He Take Suger? 5.00 Going Solo. 5.25 Week Ending. 5.50 Shipping Forecast. 5.56 Wasther: programme news. 6.00 News. 6.15 Desert Island Disns (S). 6.55 Stop the Week Agein with Robert Robinson. 7.35 Baker's Dozen (S). 8.30 Saturday-night Theatre (S). 9.58 Westher. 10.00 News. 10.15 Beautiful For Ever: concerning the trial at the Old Bailey in 1888 of Serah Rachel Laverson, a purvayor of cosmetics (S). 11.00 Lighten Our Derkness. 11.15 Not the Hills of Home. 12.00 News.

BBC RADIO LONDON 5.00 am As Radio 2. 7.30 News, 7.32
Good Fishing. 8.00 News; weather, traffic, sport, 8.15 Weekend What's On. 8.30 Bob Powell's London Country, 10.00 News. 10.03 Stuart Colman. 11.30 The Robbie Vincent Show. 2.00 pm Breakthrough, 4.00-5.00 am Join Radio 2.

CAPITAL RADIO 7.00 am Graham Dene's Breakfast
Show. 9.00 Countdown with John
Sachs. 12.00 Dave Cash's Cash.
Country 2.00 pm Dunican Johnson
Afternoan Delight 5.00 Greg Edwards's
Soul Spactrum, 3.00 The Sounds of
a City. 9.00 Capital Recap. 19.00
Roots Rockers. 12.00 Midnight Spacial.

TV RATINGS w/e Sept. 20 UK TOP TENS

1 Blankety Blenk; 2 Larry Grayson's Generation Game; 3 The Sting; 4 Juliet Brave; 5 Rosie; 6 Top Of The Pops; 7 Summertime Special; 8 Meatermind; 9 The Day Of The Frifide; 10 Nine O'Clock News (Thurs.).

ITV
1 Coronation: Street (Mon) (Gran);
2 Benny Hill (Thames); 3 Never The Twein (Themes); 4 Coronation Street (Wed) (Gran); 5 Only When I Laugh (Yorks); 6 The Morecambe and Wise Show (Thames); 7 The Krypton Factor-(Gran); 8 Keep It in The Family (Themes); 9 Crossroads (Tues) (ATV); 10 Crossroads (Wed) (ATV).

10 Crossraede (Wed) (AIV).
BBC 2

1 Burt Linesster In Run Seient, Run
Deep: 2 Secrat Army: 3 Farme: 4 Delly
Parton—On Toris: 5 Jack High (Tues):
6 Glenda Jackson In Sunday, Bloody
Sunday: 7 Jack High (Frl): 8 Jsok High
(Thurs): 9 Revolving Women: 10 The
World About Us. Figures prepared by Audits Bureau of Great Striam for the Joint Industry Committee for Television Research (JICTAR).

U.S. TOP TEN (Nelson ratings)

Solution to Position No. 390

1 ... RxB; 2 BxR, RxN! and if 3 PxB, P-K6: 4 PxP, BxP; 5 Q QB2, Q R6 ch; 6 K N1, B-B4 7 P-K4, BxKP; 8 QxB, Q N7 mate. The game actually ended 3 K-N1, P-K6; and White resigned.

Solution to Problem No. 390 1 B-R5, KxB; 2 N-Q5 and mates by 3 Q-N4 or 3 Q-N6. If 1 . . K-N4; 2 Q-QR2, K-B4; 3

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There 8.0. Sat 5.75 (not softable for-children) STEAMSHIK by NELL SURVEY, Pre-shore surper. at the Care Encare (sop. Thatter bits a good stallfulnica (sop. Thatter bits a good stallfulnica (sop. 1807) SEAMSHIK (sop. 1807) SEA 1894. CRITERION. 3, 230 3275, CC 379 6885. GO blog 526 3962. Mon to Their 5.00. If Eac 511 5.00 and 8.45. STALLS FROM \$2.50. Darlo Fo's Targe CANT PAYY WONT PAY

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BY JANET MARSH

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THE BOX lid of my family's "Scrabble" is defaced by a cri-—poignant if graphically shaky—scribbled once upon a time by a desperate small nephew: "I hait scrable."

The sentiment must echo what many a child, over the centuries, has felt when pressed by zealous parents into educative contest at "improving games." What self-respecting child, indeed, would want to be improved?

In the 18th and early 19th centuries, the poor little beggars could hardly be choosers. arganised manufacture of books and games for children only in at all, mainly in the second half of the 18th century. under cover of moral and intellectual improvement, and under the influence of the philosopher John Locke and followers of his principle that amusement can be used to make study more Ocal receive to

The antique books and cames that promoted Locke's principle of learning through sport cerfainly give delight to adult col- which represent notes. These lectors today, and it may, of are kept, along with dire and course, he that children, with counters, in neat little drawers po alternative in the way of incorporated in the sides of the manufactured games, really were seduced by the guiles of books like The Child's Delight (1671), one of the earliest, and for all its title, sternest Lockean primers for children.

BATTLE OF THE STARS — THE SERIOUS business of

earning a living off the £1.9m

European professional golf tour

takes on a little light relief

this week in the second Bob

Hope British Classic at the

magnificent Moor Park Golf

The winner of the £15,000

first prize at the conclusion of

72 hales tomorrow evening will

be a man of acknowledged

skills, infinite patience and a huge sense of humour because

the 80 invited professionals

have to play each round in the

company of an amateur. It can-

not be easy for some of them

to ignore the antics of their

amateur partners, some of whom struzele, albeit bravely,

on the specially tailored 6,560

Moor Park has two courses

and John Linaker, the club's

energetic and enthusiastic

secretary, designed a composite

lay-out which takes some of the

holes in a semi-circle around

the beautiful and historic man-

sion club house, once the home of Cardinal Wolsey. Linaker is

well qualified for such a task,

being a two handicap golfer

himself, but those who know

THEATRES

ROYAL COURT. 5 CC 73D 1745. Pres Ton't Man 3.0. TISETAN INFOADS by Stephen Lowe.

SAVOY. CC. 01-836 8388 For Crefit Card bookings ring 390 0731 fd Rines). 9.30-6.00. Sats 9.30-4.30. Evs 8.00. Mate Thurs 3.00. Sats 6.00 and 8.45. GERALD HARFER STLVIA SYMS. GERALD HARFER STLVIA SYMS. Francis Ourbridges. New Sthriller. HOUSE GUEST with PHILIP STONE

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WAREHOUSE, Dormar Theatre, Eartham Street, Corent Garden Box Ortico 818 508. ROYAL SHARESPEARE COM-PANY, Promier production of GOOD by C. Promier Ton't 7.30 pm. Next perf THE FOOL Mon 25 Sept.

yards course.

Club near Rickmansworth.

Speculation on the exact relation of instruction and pleasure in such books and games is currently prompted by the appearance in the saleroom of an instructional same of exceptional complexity and (from the angle) rarily. comes up for auction on October 9, not in one of the now regular sales devoted to children's games, toys and literature, but in a Sotheby sale of important early musical instruments, where it is mixed in with the serpents, basset horns, lyraflugels and hurdy-gurdies.

The reason for this context the first decade of the 19th century, by one Ann Young of Edinburgh. The beautiful inlaid and

cross-banded box opens up to reveal the playing board, overlaid with paper printed with staves, key-signatures, and keyhoards, and pirrced with holes to accommodate ivory pins

The rules, included in the ent games may be played, were commonplace to childish

GOLF

BEN WRIGHT

Moor Park well find the new

rather baffling. But for all that

it is a lovely setting in the

Bob Hope, patron of this

MYNDHAM'S. S. 835 3028. CC 379 5565 Group 836 3962. Mon-Fri 8.00 Sat 6.00 & 8.45. Ruts 2 htt. Belt & Braces - in Dario Fo's accidental Death of AN ANARCHIST. LAST 5 WEEKS.

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CINEMAS

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Tology Steres. Progs 1.20 (not Sun). 2.35. 5.30. 5.10. 2. STRIPES (AA). Progs 1.30 (not Sun). 3.20. 5.50. 8.15. 3.2 VIOLENT STREETS CO in Dolby Stereo. Progs 2.30. 5.10, 7.50.

CLASSIC 1. 2. 3. 4. 5. Oxford St. 01-636 0310. Oppo Tottenham Cr Rd Tube. Fush air root tioned. 1: TARZAN THE APE MAN (AA). Progs 1.10. 1.25. 5.50. 8.15. 2: FOR YOUR EVES ONLY (A). Progs 12.45. 2.53 5.15. 3: TIME BANDITS (A) Progs 1.10. 3.30. 5.55. 8.20. (AA). Progs 1.00, 3.25. 5.55. 8: 25: CAA).

8.25 S.55 5: BUSTIN' LOGSE (A). Props 1.45 5.56. 6: 0. 8.30.

CLASSIC 1, 2, 3 TOTTENHAM COURT 12 CITY OF WOMEN (X. Props 2.50. 535 B.24.

5.35. 8.25. 2: THE FINAL CONFLICT (X). Progs 2:50 (Sun from 3.30) 5.25, 8.05. 3: ESCAPE FROM NE 7 YORK (AAI. 3: ESCAPE FROM NE 7 YORK (AAI. Progs 1.50 (aut Sun). 3.30. 5.55. 8.35.

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and interesting and such as Children of Eight Years old may be taught to play, are at the same Time an Improving Exercise upon, and serve to render familiar, and to impress upon the Memory, the funda-mental principles of music. . . .

Complicated it may be, but it was no doubt a more pleasurable way of studying music than the traditional method of the wooden ruler applied sharply to small knuckles as they stumbled over Smallwood's Pianoforte Tutor. The rarity of this stemit is the only musical game I have ever encountered — is reflected by the price of £600-£800 which Sotheby's are expecting for it.

instructional games Most were devoted to the Three Rs. and to geography and history. is that it is a musical game. Alphabet bricks or cards, which invented and sold, apparently in still continue to produce many delightful variations, are the most tenerable educational game. In 1742 Mary Conper's The Child's New Play-Thing included a folding sheet with letters and alphabetical verses which, it was instructed, were "to be gut into single Squares for Children to play with."

Included in the next of Sotheby's regular sales of Children's Books and Juvenilia, on October 13-14, is a particularly charming Universal Primer 1785, with a woodcul alphahet. It is always amusing to see original patent specification, are what these alphabets resorted decidedly taxing, despite the to for X and Z, particularly in sanguine claim that "six differdays before 2008 and Zebras

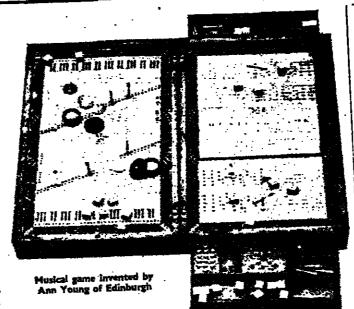
which, hesides being amusing knowledge. This one adopts the (did any child ever discover who that old Athenian was?) shows a crazy-looking kish "Zelot" kneeling and monkish before a ernoked cross.

Other helps to better English in Sothehys' sale include Punc-tuation Made Easy, by Mr Stops, a fairly obvious steal from John Harris's more famous Marmaduke Multiply's Merry Method of Making Minor Mathemati-cians (" Five times nine are 45. We're going with Tom to take a

drive '

Both the jugsaw puzzle and the table game were long-established tools for teaching. Jigsaw puzzles were indeed invented by geographers, who in the 1760s developed the notion of issuing "Dissected Maps" using his ingenuity to reasemble Britain, or Europe or the World, the child was supposed to master geographical dispositions. The dissected map persisted for at least a contury and a half, and was perhaps only killed off by the territorial uncertainties of the world after 1914 and of Britain after the reorganisation of the counties.

Games played with counters, dire and squared boards are as old as civilisation; but it was probably a schoolmaster. John Jefferys who first exploited their educational possibilities, when he published his Journey Through Europe, or the Play of Geography, in 1759. (Moves on the board were dictaled, in these games for impressionable youth, by teetotums rather than



by dice, with their sinful associations.) For the next century the children of such families as could afford these rather expensive games raced their way, square by square through the mysteries of geography, history

and moral precepts. It was ultimately the savant William Roscoe who was credited — or blamed — with first offering children entertainment without instruction, with

1897. Roscoe opened the flood gates which were to culminate in Edward Lear and the Victorian nonsense writers, and liberate children into the delirium of natural silliness. Games 18508 The followed suit. brought Halma. Just before illustrating Alice. John Tenniel appears to have drawn the first Hoppy Families pack; and a decade later, around 1870, came Snakes and ladders. Fun had his enchanting little poem. The finally acquired a clear con-Butterfly's Ball, published in science.

in yesterday's second round was almost won, and he liked what Bernhard Langer, the level he saw. Playing golf in headed West German, who turned in a superb display of ing in a five-star hotel and he Bernhard Langer, the level-headed West German, who golf to be round in 65 and set an early target for the day of 132, 10 under par.

Langer has had a superb scason and he now seems certain to become the leading money winner in Europe, a title he is desperately keen to have. He is in need of a rest but says he will play in next week's Spanish Open championship in Barcelona if there is the slightest possibility of anyone overtaking him. A high finish this week would allow him to take his well earned holiday and the way he is playing at the moment he will more than likely lift the £15,000 first prize. If that happens his official winnings this season will top the £80,000 mark, a new Euro-

pean record. Langer has improved beyond even his own expectations since

is anxious to taste a little more of the good life.

He certainly has the game to compete in the toughest golfing arena in the world and yesterday he had a very real chance to become a first player to break the 60 harrier in a European event The blond, placid Langer hit shot after shot close to the hole and managed to bag only six of his many birdie chances.

His 65 assured him of the lead at the half way stage of the tournament and although several challengers came close to join him at the head of the field they fell away one by one. They included Peter Oosterhuis. making a rare tournament appearance in this country, and Seve Ballesteros, both of whom came to grief at the enormously difficult 17 by taking sixes.

So Langer is out on his own, three strokes ahead of Oosterhuis and the lesser-known brother of Ballesteros. Manuel, who scored equal halves of 33 yesterday for a round of

CHESS

LEONARD BARDEN

THE SAGA between Anatoly Karpov, world champion from the Soviet Union, and Vaktor Korchnoi, challenger and Russian exile, resumes in Merano, Italy, on Thursday October 1. The 1981 world title match will be decided in favour of the first player to win six games, draws not counting. There will he three games a week, which, allowing for breaks for rest, raises the distinct possibility they will still be at it in 1982.

Karpov is the clear favourite, as he was in Moscow in 1974 when he won by 3-2 with 19 draws and in Baguio 1978 when his margin was 6-5 with 21 draws. By any reasonable standards, the passing of the years favours the champion: he is 30, a peak period for a grandmaster's career, while Korchnoi is 50, an age when most players are clearly starting to decline.

The age factor has shown in Korchnoi's tournament results in recent months. His best games are as impressive as ever. but he has become more prone to lose through tactical oversights. Karpov, meanwhile, has kept up the superiority to his contemporaries which has made him in general the most convincing world champion since Alekhine in the 1930s. In fact. by Karpov's overall standards, his two matches with Korchnoi represent two of his major failures. He won, but his came lacked conviction and his percentage of defeats at Baguio was far above his normal pattern. The evidence that Karpov

plays badly against Korchnoi and that his stamina is suspect in a prolonged match represents challenger's best and perhaps only hope. The Korchnoi camp regards the early games as vital. In 1974 Karpov swent into an early lead theoretical in 1978 well-planned novelties, while in 1978 Korchnoi frittered away chances in the opening games and went one down when upset by Karpov's sudden refusal of the traditional starting handshake The case for Korchnoi is that if he can begin reasonably, gain the lead and put pressure on

Karpov, then in the later stages of the match his great physical fitness will tell. Korchnoi survived the siere of Leningrad and is still, in the words of his assistants, "a tough old bird." There are certainly concealed pressures which could tell

against Karpov if the match goes hadly for the champion. Chess has great prestige in the Soviet Union and Karnov's achievements have bern recognised by election Sportsman of the Year and by nersonal congratulations from President Brezhnev after the 1978 match. But there is persistent story that a faction in the USSR Sports Committee would like to downgrade chesand regards the achievements of Soviet exiles (several others besides Korchnoi have done well after leaving for the West as an embarrassment. Karpov

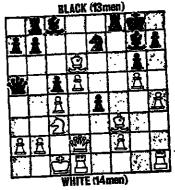
must know that the adulation for him as champion could disappear overnight if Korchnot wins.

A few weeks ago Karpov's own account of the 1978 match 'In Distant Baguio' appeared in Moscow. It covers wider ground than the bare title would indicate and, for example, has an eight-page chapter on his meetings with Bobby Fischer in an abortive attempt to arrange a match between them. Their talks—all in secret but leaked at least once by an official sworn to secrecy-took place at San Antonio 1972, Tokyo 1976, Cordoba (Spain) 1976 and Washington 1977. Once they discussed problems Fischer's acquiring a wife.

Another unexpected feature which emerges is Karpov's anti-British stance. He goes out of his way to criticise the 'lack of neutrality of London correspondents in Baguio, calls English tournaments with play in the early afternoon 'incor-rectly organised' and attacks the various 'instant books' on the 1978 match which were published here.

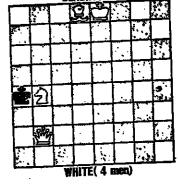
The sharp tone of Karpov's book is one indication that the outwardly phlegmatic champion can get rattled. Overall, Karpov the better and younger player and the odds are that he will win again, this time by a wider margin. But Korchnoi's cause is not hopeless, and if he succeeds it could be a crippling blow to the Soviet chess empire.

POSITION No. 390



(Yugoslavia) Polajzer Davies (England), world youth championship, Graz 1981. Nigel Davies (Black, to move) won the individual award on his board ahead of Russian and American rivals, reached this diagram where several pieces are en prise on both sides. What should Black play, and how should the game go?

> PROBLEM No. 390 RLACK(1 man



White mates in three moves, against any defence (by V. Ivanov, 1962).

Solutions Page 12

BRIDGE

E. P. C. COTTER

I AM indebted to the American Contract Bridge League for today's hand, which is described in the excellent handbook of the 1980 World Olympiad. This occurred in the Round Robin match between Canada and Israei:

↑ J 9 ○ A Q 4 ○ J 8 4 2 + A843 * A Q 10 7 4 3 © K 7 6 7832 ◇ K Q 9 3 → Q 10 9 7 2 * K 8 6 © J 10 9 5

0 A 7 6 5 4 K J In room 1 with East-West
vulnerable, North dealt and opened the bidding with one diamond. South replied with two no trumps, North somewhat ontimistically raised to three co optimistically raised to three no trumps, and this became the final contract.

the right card at every trick the right card at every trick from start to finish. West was inspired not to lead a spade—this would have presented the declarer with a vital trick and lost a tempo. He chose instead to lead the six of hearts. South that this with the Chaser at the took this with the Queen on the table, and returned the two of diamonds, playing low from both hands. West won with the ten, and sent back the King of hearts to dummy's Ace. The hearts to dummy's Ace. The declarer now ducked another diamond, which was won by the nine. West discarding the two of spades. Now it was East's turn to be careful not to lead a a spade. In actual play he played a third round of hearis, which South won with his 10.

At this point the declarer Queen, but he was quick to swing on the hand.

sense the threatened danger. His partner would be squeezed in the minor suits unless some drastic measures were taken. South was marked with two cards in clubs, probably the King and Knave. There was only one way to destroy the squeeze position and that was by an attack on entries to cut the declarer's lines of communication.

So at the seventh trick West switched to the five of clubs, which was won by the Knave. South led the eight of spades. West won with the Ace, and returned his other club, severing the link in chibs, and defeating the contract by one

Without the two club leads the declarer gets home. Let us take a look at this five-card

ending: **4** 10 7 4 3

≠ K Now East and West put up a Suppose that West, instead magnificent defence, which of making the essential club required both defenders to play play, leads a spade. Dummy throws a diamond—it does not matter which—and East can afford to part with the nine of clubs. However, when the declarer cashes his Knave of hearts, dummy can throw a second diamond or a club, and East is trapped. If he throws a diamond, the South hand is good; if he throws a club, South cashes his diamond Ace, leads his King of clubs, overtakes with dummy's Ace, and the eight of clubs scores the last trick.

In the other room the dealer passed, and South opened the bidding with one heart, which is not a bid to be recommended, West overcalled with one spade. North said two spades, and South said three diamonds opened up the spade suit himinstead of two no trumps. This self by leading the six from led to a contract of four hearts, hand. West won with the which went one down for no

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PUBLISHED IN LONDON & FRANKFURT Hand Office: The Financial Times Limited, Bracken Horse, 10 Capeau Street, London Etsip 487 Tulon: 8954871. Telephone: Financian London. Telephone: 01-368 2000. Frankfurt Office: The Financial Times (Europe) Ltd., Frankfurdles 68-72, 6000 Frankfurt-ton-Main 1, West Screen, Talant Ald 193. Telephone 75961. Editorial: Frankfurdles 71-81. Talant 416052. Telephone 7596 236

FINANCIAL TIMES

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Attachment P.O. Berr 1296, Asseturates C. Tuler: Manchester: Editorial and Advertising Court's Han, Queen St., M2 SHT. Teles: 664813. Tel: 26527. Tel: 276 795. saline 2-10. Tales: Moscow: Kutamorsky 14. Apartment 1, Mas Tales: 413300 Flemes: Tel: 263 1635. 86049542. Tel: 2100097.

Brusside: 39 Ress Sectele. Teles: 23283. Part: 512

1404. Tel: 512 9037.

Cafter: P.O. Best 2040. Tel: 751482.

Cafter: P.O. Best 2040. Tel: 751482.

Teles: 613300 Figures. 16: 245 Advertising (5230). Tel: (212) 649 8300.

Productor: Editorial Productation 71-81. Telect. 416052. Tel: 7598 236. Advantables Frankmanine. 68-72. Telex: 416093. Tel. 7598 L.

Headress. Tel: 0532 654969.

Lisbon: Press da Alegria 58-18, Lisbon 2, Talon: Westington: Efficient 914 National Press.

Lisbon: Press da Alegria 58-18, Lisbon 2, Talon: Westington: Efficient 914 National Press.

Lisbon: Press da Alegria 58-18, Lisbon 2, Talon: 40340.

Lisbon: Press da Alegria 58-18, Lisbon 2, Talon: 40340.

Tel: (202) 347 2076. For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

peting as keenly as ever at the age of 78 and, naturally, takes huge crowds with him wherever Being the hoss, so to speak. he is able to pick his professional pariners and he chose

maginative charity tournoment.

the only 72 hole charity golf

event staged in Britain, is com-

for the first round the defending champian, Jose-Maria Cantzares. They were joined for their marathon four-ball opening round on Thursday by ex-President Gerald Ford and a club professional from Yorkshire, David Jagger. The two amateurs were

allowed to use electric carts and so, too, were their aides which made the fairways look like a warm-up for a motor rally. American secret service agents, British bobbies and TV crews followed every move and it was a wonder any of the thousands of spectators managed to catch glimpse of the action.

Hope elected not to play yesterday preferring to save his energies for the final round, but the former U.S. President, an accomplished and avid golfer, was up with the lark to partner Seve Ballesteros.

Traffic on all roads leading to the club came to a complete standstill and at mid-morning Londoners, yesterday notoriously poor supporters of professional golf tournaments. lamoured for tickets and parking spots to watch some of the many top line celebrities at

The list of personalities competing at Moor Park is impressive with names like Telly (Kojak) Savalas, Clint Eastwood, Bruce Forsyth, Johnny Mathis, Eric Sykes, Henry Cooper, Terry Wogan and five handicap Jimmy Tarbuck, to mention but a few, showing off their golfing skills and, in some cases, complete lack of them. The crowds love it and are getting good value for their £6 admission charge. Golfing purists tend to look

down their noses at this form of tournament playing but the organisers have hit the jackpot for their nominated charities and the professionals have had to make the best of a bad job when the galloping hordes of camera-clicking spectators shatter their concentration.

difficulties with admirable cool rectn World Series, which he and a 36 hole total of 135.

first joining the European tour and it now seems likely he will seek fame and fortune in America next year. His first experience of golf on the other side of the Atlantic was in the

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Saturday September 26 1981

Interdependent blues week

given for wondering whether companies caught between competition from Japan and newly developing countries, and rising interest rates imported from the U.S., the gospel of the Little Englanders seems to have an appeal beyond the natural supporters of Mr Tony Benn. Even the market was swept by Bennish rumours of renewed exchange controls. Relentless monetarism in one country was uncomfortable enough, but held the hope of recovery once inflation subsided. Monetarism in two countries threatens to pro-

Real economy

The troubles of President Reagan are so like those which Mrs Thatcher suffered last year, and the proposed remedies apparently so similar, that it is easy to forget that the sufferers are two extremely different economies. America's industrial dynamism, though now faltering. is a huge comparative advantage; but the U.S. financial system looks far less robust. U.S. industry has relied very heavily until this summer on debenture finance. The house market has been financed by fixed-interest loans.

The result is that while the real economy in the U.S. has so far resisted the squeeze stoutly, the financial markets have been increasingly disrupted and demoralised. Unfortunately financial market shocks travel round the world far quicker than the effects of a real recession in what is still a largely inward-looking economy. It is these shocks which have undermined the London market.

Wall Street has good reasons for its gloom which are only reinforced when the President accuses the financial community of lack of faith. Federal borrowing on the Administration's own Budget appears to be out of control—financing this year will demand almost \$100bn. The in Wall Street have fallen by high part of the street have been dead to be a street have been d President's proposed \$16bn cuts, even if they were passed by Congress, would make only a small dent in such a sum. Meanwhile high interest rates will themselves swell the total further since the U.S. govern-

AT THE end of the worst single the excessive swings in the exaccount the market has ever change markets. This again is known, investors might be for a notable change of front; as long as our problems were world interdependence is all mainly home-grown, the Bank that it is cracked up to be. With has done little to muffle the message of the markets.

It is unlikely that he was talking pure theory. Dealers have detected determined intervention on a number of occasions in the past fortnight of crisis indeed, the Bank made little effort to be discreet, since it wanted the market to know of its concern. The effective exchange rate has indeed been relatively stable—as has the gilts market — while short interest rates have continued to climb, and the equity marker to slump. The Bank's tactics seem However intervention is not

an isolated event. It has its effects, both at home and abroad. At home, the effect is to drain the market of shortterm funds, as the authorities buy in sterling, and at the same time to finance part of the Government's borrowing re-quirement through what amounts to a sale of assets. At the same time, the investment institutions have been acquiring foreign securities at a great

The net effect, then, is to push up short-term rates as sterling is bought in, but to sustain the long-term market because of the absence of new Government funding. The institutions buy foreign stocks, the Government sells them instead of issuing gilts. One might describe it as privatising the reserves; but with interbank rates now up to about 16 per cent, there may still be a heavy price to pay for this defence

In the U.S., the impact of these capital movements is reversed. Intervention from Europe feeds dollars into the financial markets. The Federal Funds (interbank) and bank base rates have been declining. However, the U.S. Treasury has to refinance securities sold by foreign central banks, and the Since the spring, money rates more than 21 per cent, but bond rates are at an all-time high.

Defence budgets This battle of the yield curves

may stabilise the exchanges, but it causes worldwide pain, so ment debt is predominantly it is not surprising if central bankers in other countries are Foreign governments, includ-beginning to study ways of our own, have watched isolating their markets from these developments with dis- Wall Street's distress. A pro-For some months, faced longed American crisis may well with U.S. assurances that the damage the financial and crisis was temporary, they have economic interdependence of held their peace. Now, how- the West. Perhaps the one ever, criticism is becoming out- silver lining can be detected in the Haig-Gromyko talks. Both What can other countries do America and Russia, for very to isolate themselves from the different reasons, are being U.S. crisis? The Governor driven towards the idea that a in San Francisco in cut in their huge defence favour of intervention in the budgets may be a necessity if currency markets as one part they are to preserve the systems of a solution, designed to offset they defend so extravagantly.

Fight, fight, and fight again

THERE is an old trade union joke: "The delegates were so confused that they were stab-bing each other in the front."

The Labour Party Conferends which opens in Brighton tomorrow is likely to be a bit

More is at stake than the contest for the deputy leadership between Mr Denis Healey and Mr Tony Benn and the outsider, Mr John Silkin. What the battle is really about is the future of the Labour Party, or even whether it has a future at all.

There are subsidiary questions about the future of the trades unions. How far should they tie their fortunes to the Labour Party? And should they not reform their own rickety organisations?

support has tended to come mostly from the working class. Yet the size of the working class has steadily diminished, partly as a result of reforms which Labour Governments have introduced especially the Government of 1945.

The Labour share of the vote fell from 48.8 per cent in 1951 to 37 per cent in the general election of 1979.

There are certain similarities between what is happening now—with the breaksway of the Social Democrats and the new alliance with the Liberals—and the rise of the labour movement in the early years of this century. Both developments reflect social

consequence of the industrial revolution, though it also needed the widening of the franchise to come to power. The Social Democrats, many of whom are indistinguishable in their political philosphy from Mr Healey, think that a left wing party now needs a

Mr Healey thinks that the party can still be reformed from within. It is Mr Benn's belief that it should be radicalised.

Whoever wins, problems will remain. Neither of them sees exactly eye to eye with Mr Michael Foot who is after all still party leader.

Malcolm Rutherford







The MPs could still tip the balance

IT HAD been assumed that the huge block votes of the trade unions would ultimately decide Tony Benn and Mr Denis Healey among the unions looks like making the contest so close that the outcome could now depend on the votes of the Parliamentary Labour Party. The decisive factor could even be the number of abstentions among Mr John Silkin's supporters in the between Mr Benn and Mr Healey,

The assumption is that Mr will capture around three-quarters of the constituency section, which represents 30 per cent of the electoral

225 constituency nominations, with many more expected from the choice of deputy leader, but the 300, and more, who have not the balance of support for Mr yet declared their intentions publicly. In contrast, Mr Healey and Mr Silkin have received only 40 constituency votes

To make up this leeway. Mr Healey, if he is to fight off Mr Benn's challenge, will need to get at least two-thirds of the PLP votes, compared to Mr Benn's one-third in the crucial

fident of passing their target figure of 130 out of the total

less, according to the rival camps. He has 39 publicly committed votes.

Mr Benn, at his weakest in the PLP where the left-wing Tribunites are divided, should get 40 to 50 in the first round, lepending on the strength of the Silkin support-now rather demoralised after the rebuff from the executive of the Transport and General Workers' Union, his own sponsoring union. On the universal assumpun-off. tion that Mr Silkin will drop In the first ballot, Mr Healey's out after the first ballot, the campaign managers are con- critical question is where his votes will go in the run-off.

This is likely to remain PLP strength of 253.

uncertain ground, right up to exerted by both camps and by Mr Silkin is likely to come the second vote, and consider their local constituency parties. second, with around 70, accordable pressures are being Mr Kinnock, for example,

secure their backing.

As many as 25 of Mr Silkin's Left-wing supporters could Mr Benn, and they include some of the hest-known figures on the Left of the Labour Party. Among them are: Mr Stan Orme and Mr Neil Kinnock, from the "shadow" Cabinet; probably Dame Judith Hart and Miss Joan Lestor, from the National Executive Committee; as well as promising front benchers like Mr Jeff Rooker, Mr Frank

It will take considerable courage for this group to hold out against pressures being

Field, and Mr Jack Straw.

exerted by both camps to Some among the Silkinites

dare not abstain, although

privately they admit they would like to. Several bave seats in strongly pro-Benn constituency parties and they have been warned they will not be reselected if they fail to support An example of the pressures

from the Benn camp came this week, in a tetter from the Rank and File Mobilising Committee, which warned: "Abstain if you will, but do not expect the nodoubt sophisticated reasons for doing so to be understood. That is asking too much."

If around 25 Left-wingers do

acknowledges that a "positive abstain, that Mil leave the abstention" could mean the remainder of Mr Silkin's votes loss of support in the NEC to be divided between Mr Benn elections next week.

Some among the Silkinites will go to Mr Benn, but Healey campaigners claim pledges from a substantial minority. All Mr Hesley's first round

votes should stick in the run off, so his total should rise to around 140 to 150 wotes to Mr. Benn's 70 to 80:

This would give Mr Healey around 20 per cent and Mr Benn 10 per cent from the PLP section of the electoral college MPs may have been robbed of the exclusive right to choose a leader and deputy leader, but they could still tip the balance away from Mr Benn.

Richard Evans

Power brings problems for the unions

FOR SIX months the trade unions have been caught up in a Labour Party election battle which has overshadowed their usual, industrial preoccupations. So amid the excitement of the vote tomorrow night and the cheers and jeers of a packed Brighton conference hall many trade unionists will be pre-foundly grateful that the deputy leadership contest is over-for this year at least.

Much as some of them dislike what has happened, the unions have been unable to escape the consequences of their decision. first to support a widening of the franchise and second to give themselves 40 per cent of the electoral college. Tomorrow therefore, the sea-

nower to decide which way to Healey. make their choice.

the clearly the most important. If the trade union alloament. It the 40 TGWU delegates over- will be a big surprise if he fails versial decision to urge support The real question is by how for Mr Tony Benn. then Mr much Mr Benn is likely to lose Benn loses the TGWU's 1.25m it: that will determine how well contest. The delegation is cent of the electoral college distinct from the executive and given to the Labour MPs which two thirds elected from the is less easy to calculate. membership specifically for the

conference.
In another hotel room delegates of the National Union of Public Employees, with 600,000 votes, will be considering the results of a branch poll in which Mr Benn and Mr Healey have been running extremely close. Again without Nupe, Mr Benn

would probably lose the contest.

Another important union is the building workers Ucatt, with 200,000 votes. The union executive has nominated Benn and the delegation is said to be split 50-50. But Mr Benn is expected. to keep Ucatt on his side. Other delegations, like those

of the Steelworkers, the General and Muncipal Workers or the Engineering Workers, do not have the power to alter decifront hotels of Brighton will be sions already taken by national buzzing with rumour as delega- executive committees. All these tions with the constitutional three will be supporting Mr

Brightun confident of picking of them-disagreeably exposed. Of these delegation meetings. up at least 3.3m votes in the Transport Workers' is first ballot-or more than half turn their executive's contro- to win the trade union section. votes and almost certainly the he needs to do in the 30 per Whatever the result of this

HOW THE UNIONS MAY VOTE

HEALEY

Blastfurnacemen, makers, Ceramic Workers, Colliery Overmen, Communication Workers, Electricians, Engineering Workers, Fire Brigades, Footwear union, and Municipal General Workers, National Graphical Asşn, Health Service Employees, Steelworkers, Pattern-makers, Post Office Engineers, Natsopa, Clerical Workers, Railwaymen, Railway clerks, Shopworkers, Textile Workers.

politicising the trade unions.

"democratic accountability"

Public Employees, Astms, Sheet Metalworkers, Tobacco Workers, Transport Workers. SILKIN Agricultural Workers, Sea-

ABSTENTIONS and Garment Tailors

Bakers, Cine Technicians,

Construction Workers, Dyers

and Bleachers, Engineering white-collar (TASS), Furni-

ture workers, Sogat, Loco-

men, Mineworkers, Musicians,

election, the trade unions have who resent the implied intersome longer-term issues to con-ference with their structures front and resolve. To begin and regret that so much energy trade union votes by arranging with, they have found their has been siphoned off into such fringe meetings at the seaside democratic procedures—or lack a messy and acrimonious con- conferences — much to the Mr Tony Benn and his sup-

Workers.

In order to meet the exigenporters have talked about cies of the moment, lawyers and rulebooks have had to be coninstilling in them the same kind tested their entire membership or as much of it as they could; have to match the pace set by that they wish to see in the others have confined their Labour Party (with the Party soundings to those who pay the keping a much closer rein on its MPs and governments). In political levy. (Although the this they have been spec-tacularly successful. But the price of that success has been political levy is paid to the Labour Party, the levy payers it was apparent even then that themselves may be members of whereas Mr Benn was drawing lo alienate many union leaders, the Conservative Party, or the large and sometimes enthusias-

called delegate conferences or merely asked regional officials to take a view. In some cases. the union's annual policymaking conference has made the decision in others the verdict has been delivered by the national executive But Mr. Benn quickly appre-

clated that the electoral college system presented the oppor-tinity for a different kind of the trade union conference season was getting under way. He then set about canvassing

annovance of union leaders who resented what they saw as a distraction from the real busi-Mr Healey's supporters

realised that they were going to the tireless Mr Benn. So they, too, brought their candidate to Labour Solidarity banner. But

tic audiences. Mr Healey's frings Britain White Party. In order meetings were not so successful not to, pay the lew members—hot least because of the premust contract out).

Some have conducted ballots, taut Tendency and Socialist others taken branch votes Workers Party who heckled

from the back. Indeed if the election were to ing ability, Mr Benn deserves to win by a mile. The more vociferous and combative Mr Healey posed was Mr Benn . -

1 128

If the unions have found the campaign a finisance, they have also learned things that perhaps thinity for a different kind of they did not know about their campaign. And he saunched his rank and file. Yet the strong bid for the deputy leadership at showing of Mr Healey in the the beginning of April, just as branches may not mean that ordinary trade unionists like Mr Healey's policies. After all, the people who turned up to branch meetings on the deputy leadership issue are probably the same people who turn up to frame gates to their policymaking conferences: and trade union policies are today, in the main.

than Mr Healey's. It is just as likely that Mr Healey's good showing confirms the view taken by most trade union leaders from the start: that there should never have been a contest at all this year.

Christian Tyler

Letters to the Editor

Investment

From Professor D. Wood. Sir.—Samuel Brittan's cheery assumption that real interest rates of 4 per cent signal scarce investment opportunities created by elimination of industrial capacity is puzzling, given that savings (irrespective of the Organisation of Petroleum Exporting Countries) are historically high and investment Buckland, Betchworth. Surrey. historically low and that the moving average he quotes. if

correctly centred for 1981.

existing levels for 1982 and

Two alternative explanations seem more plausible. The first is that inflation will increase. Present interest rates are only driven up by the Government continuing to borrow to pay for consumption (unemployment) what it could use for investwhat it could use for invest- poor mortals 111 per cent from ment. The second additional ex- a High Street bank is only 8.05 planation is that interest rates include a risk premium of 5 per cent or so to cover the Interest rates for the majority small but growing probabilities are therefore strongly negative of a partial or complete mone- still and highly inflationary still. tary collapse, as debtors face as by definition negative impossible service charges in relation to profits or foreign

trade revenue.
Douglas Wood (Professor), Manchester Business School, University of Manchester. Booth Street West, Manchester.

Interest

From Mr G. Field

Sir,—I read, as always with interest. Samuel Brittan's article (September 17) on "Real interest rates." There appears to be, however, a flaw in the London Business School table published in the article. The table states today's rate of interest for the various currencies which in fact is interest to be earned during the forthcoming three months. In the next column the inflation rate

which has already passed. In order to calculate the real rates quoted in the Financial Times for July 1, 1980, for one year Eurodeposit read as fol-

r rance	127-123
U.S	
UK	- 14] -14}
Germany	8] - 8ñ
Japan	9{- 97
Guy Field.	-
Little Perrow, Old	Road,

assumes output is stagnant at From Mr J. Wills Sir,-Samuel Brittan keeps talking about "real" interest rates (September 17). I wish he would be more precise positive to borrowers, and to lenders who are Arabs or pen-sion funds. To the rest of us per cent after basic rate tax and less after higher rates of tax. interest rates encourage a flight from money.

> Ballafurt Cottage Santon, Isle of Man.

Indexing

From the Deputy Director, Department for National Savinas

Sir.—It may be helpful to clear up a point raised by Dr A. F. Harvey (September 19) about index-linking and repayment of index-linked National Savings Certificates.

In two cases the actual date of purchase is relevant: a certificate purchased on, say, September 30 1981, must be held for a full 12 months (September 30, 1982) to qualify for any is stated as that for the year index-linking; and the 4 per ended July, which is an event cent bonus is not added until

the actual fifth aniversary date. interest rate one should then held for 12 months (the case to dedicate his biography of consider the interest rates quoted by Dr Harvey) it is the King David "to the Jewish quoted one year ago and these month of purchase and encash- people to whom the world

certificate purchased on any on any day in October of the following year would attract index-linking for 13 months, not 12 as Dr Harvey suggests.

This is because the same index figure is used for each complete calendar month, and there are 13 monthly indices to be used for the period Sep-tember 30 1981 to October 1 1982. J. A. Patterson.

Department for National Charles House, 375 Kensington High Street,

Misunderstanding From Lord Norwich

Sir,—In his admirable review (September 19) of Philip Ziegler's biography of my mother, Lady Diana Cooper. Nigel Nicolson makes a passing remark which may, I fear he misunderstood. As an old friend. I am sure he will not mind my writing to set the record straight. He refers to my father, Duff

Cooper. as "an anti-Semite". Now it is perfectly true that my father in his youth, was guilty of making those occasional mindless libes at the Jews—accurately characterised by Mr Ziegler as "schoolboy" which were alas, almost universal among the English upper and middle classes for the first 30 years (at least) of the present century. Certainly so far as my father was concerned these remarks carried no vindictiveness or hatred; they were merely thoughtless prejudice, absorbed, effectively, in the nursery.

This may explain, but it does not excuse, and my father in later years bitterly regretted his early attitude. Indeed he became—in Mr Ziegler's own words "an ardent champion After a certificate has been of Zionism," who in 1942 was

ments and much else in the realms of beauty and knowledge—a debt that has been ill repaid." John Julius Norwich. 24, Blomfield Road, W9.

Friendship

From Lord Rothschild.

Sir.-When reviewing Philip Ziegler's book on Diana Cooper (September 19) Mr Nigel Nicolson refers to her husband Duff Cooper being an anti-Semite. Duff Cooper was one of my closest friends and I am absolutely positive that he was not an anti-Semite although like many other people, he may made some childish remarks when a young man. Needless to say the same applies to Diana Cooper. Rothschild.

23 St. James's Place, SW1.

Concern From the Managing Director,

Fine Tubes tember 15) on the report of the U.S. Nuclear Regulatory Com-

mission must be a cause for

concern. This most critical of industries, particularly sensitive to public opinion, yet fundamental for the future, cannot afford a governing body which "found that 15 of the country's 50 nuclear power plants are below average in overall performance." Either its arithmetic or its English needs urgent

T. M. Barclay. Estover Works. Crownhill, Plymouth.

Torquay

From Mr C. Edwardes-Ker Sir. - I would like to join Mr.L. Davies (Sept 5) in hoping

that such a friendly club as Torquay United will survive the present financial crisis football is experiencing.

make interesting reading. The ment which become relavant. A owes the Old and New Testa- Jackson and F. O'Farrell it will continue to provide entertaining football and such "superb Works Act, 1950. That does not pasties." Where else could one mean to say that there are no see the amazing sight of a problems, particularly technical squirrel running out from under ones of settlement of trenches, the old wooden stand (formerly secondary openings for pipe at Newton Abbot racecourse) and on to the pitch while a Fourth Division game is in

Charles Edwardes-Ker. 31 avenue Kleber. Paris 16eme, France.

Renewal From the Director of Roads,

Tayside Regional Council Sir,-Mr J. Eedle (September 17) suggests comprehensive urban renewal, particularly for roads, buildings and underground services. There is no need to consider

a pilot scheme; many such schemes can be instanced throughout the length and breadth of the UK. They are called comprehensive development areas or CDAs for short. Usually they are tackled in a series of phases as Mr Eedle recommends. Usually these CDAs refer to

housing but industrial areas are similarly treated. An exciting new project has just been launched in Dundee for Blackness business development area involving co-operation between the Scottish Development Tayside Regional Agency, Council and Dundee District Council. There will be a total revitalisation of the whole Blackness area with an anticipated expenditure of over £7m. and with precise objectives of

creating job opportunities, etc. I should also point out that, in general, new streets are still financed by developers; Mr Eedle's reference to "in the past" may be ambiguous. On the question of co-ordination of street openings by

public utilities and road resurfacing by highway authorities. I would emphasise that this is given a great deal of consideration. In this area there are I believe that under the able regular meetings to co-ordinate leadership of A. J. Boyce, A. J. activities and, in any event, the

whole process is governed by the Public Utilities Street inspection, etc.

Contrary to popular miscon-

ception, people who work in the

public sector are trying to do

their job competently and to

provide as good a service as possible consistent with expenditure allocated to them. A. R. Mollison, Tayside Regional Council. Toyside House, 28 Crichton Street.

Dundec.Gas

From Mr R. Legge

Sir,-Ray Dafter's report (September 22) on British Gas tariff price increases revive speculation on the motives behind BGC/Govern-

ment energy "policy." The 63 per cent increase reported in average domestic tariffs in 18 months (including an incredible, nearly four-fold increase in the standing charge) and the promise of much more to come, scarcely seems designed to aid the battle against inflation. Perhaps a bizarre explanation is more appropriate, such as an attempt to revive sales of fur coats as a cheaper alternative to burning

The report that any industrialist fortunate enough to be granted new supplies will hardly calculated to encourage new UK manufacturing investment based on gas. This price is over one-third higher than demanded in other EEC countries for new supplies and far higher still than in North America. Perhaps it is simply industrialisation for Britain?

R. F. Legge. 37 Penshurst Gardens. Edgware.

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We avoid tying Philip down on voting.

Derby North By Arthur Smith

"WE ARE the third most marginal seat in England. I have a majority of 214 in an electorate of 80,000. In those circumstances, we all have to fight together." That is how Philip Whitehead, the Labour MP for Derby North, hopes to explain the apparent unity within his constituency party.

explain the apparent unity within his constituency party.

He is right of centre and will vote for Denis Healey; the general management committee supports Tony Benn. He called for Octor Shore as leader when for Peter Shore as leader, when his party urged Michael Foot. He was pro-Common Market. when his constituency col-leagues campaigned against.

I am not in agreement with the majority of my management committee on all issues but I preity fairly reflect the 28,000 neonie in Derny who vote Labour," says Mr Whitehead. At 44, he has already represented the constituency for 11 years. A former television pro-ducer, his stock is high at Westminster, where he is a member of the Opposition education

Mr Geoff Summers, party chairman, retired headmaster, a broad cross section. Mr and a Tony Benn-supporter, Beadle says the composition of says: "We avoid tying Philip down on voting. People appre-ciate his beliefs, regardless of members have been recruited their position within the party. but there is no question of Mr Summers echoes a view of the party in the par

Indeed, Derby North, according to the activists, is far removed from the popular image fections from the local party.

But the main continuous fections from the local party. of a Labour Party rent by fac- So far, only two members have

Right, but there is no recrimina-tion," says Mr John Beadle, the Labour agent.

He points to the constituency decision to give an opportunity to all 400 party members to work on the deputy leadership vote on the deputy leadership issue. Mr Whitehead made clear his preference for Healey. The management committee split 18 for Benn, 15 for Healey, and two few Sulling. and two for Silkin.

But the membership had the final-say in a necret ballot at ward level, which showed more than 50 per cent in favour of Healey, 37 per cent for Benn and 12 per cent for Silvin and 12 per cent for Silkin.

Why should Derby North
have escaped the divisions and
bitterness that have charac-

terised the deputy leadership campaign? Mick Walker. Tribunite leader of the controlling Labour group on Derby City Council, who voted for Mr Silkin, argues: "The campaign has caused national publicity which we could have done without. Here in Derby, where we control both the city and county councils there are important local issues to be

Derby, a manufacturing town dependent upon Rolls-Royce and the British Rail workshop, has an active Labour Party, which draws membership from the party has not changed sig-



Mr Philip Whitehead: marginal seat

believe recruits for the new been much maligned by the party are coming in the main Press, but there is no question

But the main concern about Tony Benn is his impact in a years, I could be purged from tions and divisions. "Views are gone over to the Social Demo-marginal constituency. Mick the party as someone who is strongly held and argued. We crats, and Labour leaders Walker argues: "Benn has not suitable."

from people previously not that he is an electoral liability. involved in politics.

That is a fact."

says.

as the man who in government sequences of the ascendancy of There are few fears that a opened the way for the present Mr Benn, "I have no intention of defecting, but I can see the possibility that, within a few

Eton and Slough By Ivor Owen.

IF Mr Tony Benn fails in his hid to become Deputy Leader of the Labour Party some of the comrades will be pointing an accusing finger at Miss Joan Lestor, the Left-wing Labour

party conference or in helping the Left to assert its dominance over Labour's National Execumanagers unbesitatingly to include her name among the "certainties" when they started their preliminary head counting exercise at Westminster.

The prominent position of Eton and Slough among the

first batch of constituency Labour parties to nominate Mr Benn for the deputy leadership further strengthened their belief that Miss Lestor's vote could only be heading in one direction.

But they had overlooked one

when he was first pressed to fight Mr Denis Healey for the post. She did so because she foresaw the inevitably damaging consequences for Labour unity, and the bonus for the emergent Social Democratic Party, once these two adversaries became locked in a no holds harred power struggle.

But the clamour from those in the Benn camp determined to waste no time in exploiting the Left's victory in securing new machinery for electing the party's leaders

deputy leadership, Brighton.

ondon. Environmental Health

Ufficers national conference opens, Royal-Hall, Harrogate.

irresistible.

As her predictions of grievous damage to the party's morale and standing in the country came true Miss Lestor let it be known that there was still one route open to Mr Benn which would guarantee him her vote and, possibly, those of other Labour MPs anxious to

restore party unity.

All that was required from Mr Benn, she insisted, was an undertaking that, win or lose. he would accept the verdict at Brighton tomorrow and not MP for Eton and Slough.

Her outspoken and uncompromising view, whether expressed in the Commons, at She fired another warning

She fired another warning shot by announcing that she intended to vote for Mr John Silkin in the first ballot.

Mr Benn's campaign managers were pained by the news that what they had regarded as a certain vote would be going

elsewhere in the first ballot and might be lost altogether. But they realised that Miss Lestor's vote could be secured in the decisive second round if her "winner take all" formula was accepted by Mr. Benn. The backing of other left-wing MPs might be secured too. might be secured too.
Was the price too high?

Clearly it was a fine judgment. For if Mr Healey were to triumph the diminishing lifeimportant fact. Miss Lestor had triumph the diminishing life-urged Mr Benn to hold back span of the present Parliament, coupled with a promise not to fight again next year, would almost certainly rule out any further challenge by Mr Benn for the deputy leadership before

So Mr Benn kept his options open when asked to clarify his position at the National Executive's last pre-conference session in London on Wednesday.

Afterwards Miss Lestor went

to the Labour Party office in Slough High Street for a two and a half hour meeting of the and a half hour meeting of the the majority of those present General Management Committee gained the impression that which overwhelmingly endorsed abstention was her most likely



Miss Joan Lester: the damage to party unity

Benn and instructed the constituency party's delegate, Mike Thurpe, to vote for him at Brighton.

She reiterated her concern about party unity and confirmed that in the first ballot she would

vote for Mr Silkin. At that time she was not prepared to disclose her intentions regarding the final ballot, but

the decision to nominate Mr course. The more enthusiastic of Mr Benn's supporters underlined their reasons for believing that Miss Lestor should pledge him her vote but the discussion amicable and even tempered.

She has already cleared the re-selection hurdle and the marginal changes in the consti-tuency's bound ries which are expected to take place before the next general election will not justify a re-rub.

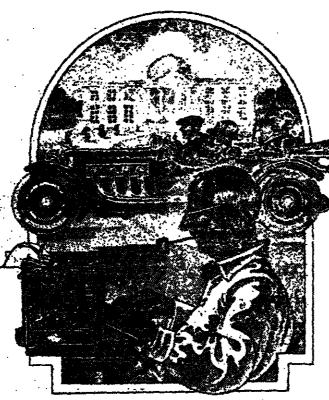
Weekend Brief

The 'performing flea' has not lost his bite

Had he still been with us P.G. (Pelham Grenville, or "Flum") Wodehouse would be 100 on October 15. Chappily the Mester was bewied out at 93 on February 14, 1975; his devoted wife lithel, now Lady Wodehouse, survives him at 96.

The kinguthood given to Wodehouse about six weeks before he died was attested with great jubilation by his army of devoted readers on both sides of the Atlantic—although Sean O'Casey described him as the "performing flea" of literature. Certainly it served to dispet any lingering wisps of cloud that still hung over his reputation since those unfortunate wartime broadcasts on German radio 50 vilriplically attacked by William ("Cassandra") Connor on the BPC Home Service at the insti-

gation of Duff Cooper. The knightnood wiped out any biggestion that Wodehouse of suggestion that Wodehouse might even now still be in the BBC's black books, and they are doing him proud over the next few weeks. Barry Norman will host the 50-minute cen-tenary programme, Thank you. P. G. Wodchouse on BBC-2 on October 16: meanwhile, jumping the gun. Radio 4 will present a dramatised version of Leave it to Psmith on October 3, with a starry cast including Gleigud, Simon Ward, Joan Greenwood



fast-time reading of Bring on the Girls in 10 parts begins on October 5; and on October 7 there will be an affectionate profile of Wodehouse compiled by Philip Thody with some clips ' Fium " himself talking, and his quoted words spoken by Frank Middlemass.

Among many forthcoming tributes the most sumptuous will, appropriately enough, be in New York in the form of a vast Wodehouse exhibition to be held in the Pierpont Morgan Library. The basis for this will be the assemblage of Wodenouseiana formed by Jimmy Heinemann, an avid American collector, consisting of play-

and Michael Hordern. A break- bills, illustrations, book-jackets, photographs, and rare Wodehouse first editions which are now worth several bundred pounds each on the second-hand book market.

In Britain the Wodehouse industry has been given great impetus by the centenary and a clutch of books about him is imminent—"Books, the bally things" as Bertie Wooster com-mented in "The Inimitable

Jeeves." The official biography, with the blessing of Ethel Wode-house, and his grandson Edward Cazalet, has been written by Frances Donaldson but that will not be published until the autumn of 1982.

Pipping her at the centenary | TOMORROW: Labour Party post are The New Yorker writer Herbert Warren Wind (Hutchinson). Joseph Connolly with a paperback edition of his illustrated biography P. G. Wodehouse (Eel Pie), Benny Green with a literary biography P. G. Wodehouse (Michael Joseph), MP and government minister lain Sproat with Wodehouse at Wor (Milner) and J. H. C. Morris with Thonk you. Wodehouse (Weidenfeld).

The last-named author is a don in law at Oxford who has compiled from the canon such feats of research as a complete timetable of trains between

On a more serious note, both Green and Sproat return to the vexed crestion of the wartime broadcests. Sproat's entire book is devoted to them in a vigorous attempt to exoperate Work house from any culpability whatsnever. He prints the broadcasts in full and also a vital document-the report prepared for the Director of Public Prosecutions by Major Cussen

Mr Sproat prised this out of the secret files after a pro-longed campaign, and is the first writer about Wodehouse to have access to it. He has some fascinating surrounding material report.

However, Lady Donaldson still has a trump card in her hand in the form of a diary which Wodehouse kept during his interament and of which she will make copious use in her biography along with other family letters and papers. Clearly the final word has not yet been said.

When it is, Bertie might per-haps have called it "a strain on the brain," as his favourite reading was the sporting papers.

Economic Diary

Conference opens with ballot for MONDAY: Quarterly analysis of British Midland Airways state- gives Purliamentary report bank advances (mid-August) ment on services and new air. Confederation of British Industry monthly trends (Seplember). EEC Agriculture Ministers meet, Brussels, Announcement by Mr William Gents at home, Cariton Terrace, Money conference, London. Mr Whitelaw Home Segretary on London. Professor Karl Brun-London Professor Karl Brun-ner of the University of Bern, Whitelaw, Home Secretary, on Business Opportunities Pro-gramme. Court to rule on Switzerland, gives lecture to Trade Policy Research Centre, Royal Commonwealth Society, Canadian Constitutional reforms, Ottawa. Sheikh Yamani addresses Oil and Money con-ference, Royal Garden Hotel,

Meeting, Melbourne, Advance energy statistics (August). Mr Francis Pym, Leader of the House of Commons, addresses, Atlantic Treaty Association Assembly, Church House, Westminster, London. Statements by British Rail and London Transport chairmen on new collaboration programme. Money conference, London, Mr William Alberger, chairman of the International Trade Commission. Washington, addresses a Trade Policy Research Centre force. dinner, Waldorf Hotel, Lon-don. Public inquiry into Stan-

THURSDAY: Domestic gas price increase of 10 per cent. Telecommunications Act comes into

FRIDAY: UK official reserve (September). Capital issues and redemptions (September). BL TUESDAY: International sted Airport proposals, Quendon redemptions (September). BL Monetary Fund—World Bank lail, Bishop's Stortford. management reply to unions' joint annual meeting begins, WEDNESDAY: The Queen Washington. Mr Michael Foot opens Commonwealth Summit election to choose new president.

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Estate agents: a matter

for concern

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education and keeping up to date. In a survey to be published on

General Practice Surveyor, pre-High on most people's lists of dislikes rank estate agents, the popular belief being that much of what they seem to do for us is money for old rope. It is interesting to discover, therefore, that estate agents are not too bappy with themselves—particularly when it comes to

Monday, which is called The pared for the College of Estate of different types of property ending debate of Management, by one of its staff, and the changing legal structure. And if I felt that young The research: Peter Moore, has discovered ture. And if I left that young qualified surveyors were not up

The four main areas of concern are knowledge about the running of estate agencies. building technology, valuations on these matters I, too, would

Peter Moore is gratified by the response to the original questionnaire on which the findings of the report are based. "We expected around 100 replies, and in fact we got 300.

porated Society of Valuers and That meant we had to process Auctioneers (ISVA). That meant we had to process the results by computer, and it the results by computer, and it all took longer than we expected. But I hope it will be a useful contribution to the never ending debate on education in

> The research report is a new departure for the College and is the first of a series. The money has come from leading agents, Chestertons, which have set up the Geoffrey Blake Benefaction in memory of one of its former partners who had longstanding connections with the college over many years.

A Thatcher rough?

Mark Thatcher, the Prime Minister's son—possibly better known in motor racing circles was auditioned at the request of his agent, Barrie Gill, for a job on the ITV golf commentating team during the first day's play of the Bob Hope British Classic at Moor Park Colf Clink Ha is at Moor Park Golf Club. He is an eight-handicap golfer who works primarily as a business

business, and it was somewhat part, embarrassing to ITV that his Als audition was inadvertently the brother of tournament proscreened in the Moor Park club-

within the complex on closed circuit.

How did he do? Mark Thatcher was said to have had a most pleasing voice but that otherwise his technical knowledge of golf was in keeping with his handicap. Will be be involved in broadcasting for the ITV team? Many are tried, and few are chosen, and Thatcher may come into the latter

category. But he will sit in with the team during the weekend at his own request to see if he can pick up further pointers in a job that appears deceptively simple, as he admitted, when watching televised golf broadcasts. But he admitted that it is a little more complicated than works primarily as a musices watching televised gon consultant when not racing casts. But he admitted that it is motor cars as a hobby.

He has had only 18 games this he had imagined before taking

Also auditioned was Chis Job. fessional Nick Job, who was



ment. The result was much the same. Job did a good one, but it was not sufficient to endanger the positions of the current house and certain other areas himself playing in the tourna- members of the team.

Contributors: Anthony Curtis Sandy McLachlan

Ben Wright

Liberty reduces losses

Despite difficult trading conditions in the wholesale and retail fabric markets, Liberty and Co managed to curtail pre-tax losses to £278,000 in the half-year to August 1, 1981, against £438,000.

Sales, excluding VAT, were slightly up at £9.72m (£9.56m) and interest payments were brought down to £156,000

The interim dividend is maintained at 0.4p net per 25p share. last year's total payout having been 1.7p on pre-tax profits of £74,000. Losses per share this time are stated as 3.99p (6.67p). Trading has been most diffi-cult in the Netherlands, where the group has several retail outlets, while U.S. operations have fared better. The board is confident that measures taken will bring profitability within reach "very soon."

It notes that the reconstruction and refurbishment of the Regent Street building in London has been completed according to plan.

The pre-tax loss was struck after charging depreciation of £232,000 (£222,000). Tax credits were a similar £60,000 (£62,000), with a credit for foreign currency differences bringing the net loss to £211,000 (£376,000).

Crosby House dips but stays in black

After returning to the black last year, Crosby House Group has kept in profit, but at a reduced level. The pre-tax figure down from £59,000 to £46,000 for the six months to June 30, 1981. Turnover of this freight forwarding and warehousing company improved from £3.89m tn £4.15m. On a CCA basis, pretax profits were £37,000

There was a tax charge of £3.000 (£5,000). Stated earnings per £1 share fell from 6.7p to 5.2p.

No dividend has been paid since 1976, following the nationalisation of the assets of tea planting companies in Sri Lanka. Mr John Keatley, chairman, notes that remittances of

compensation and interest con-

tinue to be received from that

The group's activities, now mainly concentrated in the UK, have been affected by the recession. He warns shareholders not to expect 1981 results to exceed those of the previous

A claim against the Thomas Cook Group for alleged breaches of warranty and misrepresentation arising from Crosby House's acquisition in 1976 of Thomas Cook Freight is being On purchase it was merged as Industrial Guarantee (Holdings) into Baker Britt and Co, a Croshy House subsidiary.

Southampton Steam down at halfway

FIRST HALF pre-tax profits of Southampton, isle of Wight and South of England Royal Mail Steam Packet Company dropped from £531,571 to £344,714. Turnof the company, which operates a passenger, cargo and mail service between the Isle of Wight and Southampton, rose marginally from £3.21m to £3.34m in the six months to June 30, 1981,

The directors say results for the second half should be as good as the £1.06m pre-tax in 1980. The interim dividend is effectively maintained at 2p — last year's total was an adjusted 7.5p. Operating profit fell from £276,940 to £179,706, but there was a surplus of £22,312 (£111,533) on the sale of fixed provided £142,696 (£143.098). There was a tax charge of £179,251 (£276,417).

Chas. Hurst £22,000 in red at midway

Turnover of Charles Hurst dropped from £29.75m to £22.81m for the first half of 1981, and this car and commercial vehicle retailer and distributor suffered taxable losses of £22.059, compared with profits of £111,594 previously.

The interim has been main:

tained, however, at 1.33p net per 25p share—last year's final was 1.65p paid from pre-tax losses totalling £658.502.

For the six months there was a tax credit of £7,014 (£58,029 charge) and after a profit of £215,717 (£92,219) on the gale of surplus property and redemption of debentures, there was a surplus for the period of £200,672 against £145,784.

Rivoli Cinemas advances to £179,000

Pre-tax profits of Riveli Cinemas moved ahead to £179,076 in the year to April 5, 1981 as against £163,396, on turnover improved up from £194,543 to £220,678.

The dividend has again been lifted, from 46p to 52p net per 50p share, and earnings per share are given as 58.3p (53p). Profits after tax were £116,538 (£105,972).

BABCOCK INTL.

We wish to make it clear that Bahcock International's proreported yesterday concerns only the industrial products division of its American subsidiary, Acco Industries.

Adwest Group £2.8m lower but raises payment

SECOND-HALF pre-tax profits of Adwest Group, engineer, fell from £5.93m to £3.92m, and figures for the full year to June 30, 1981 were also substantially lower at £5.45m compared with £8.29m. The final is raised slightly from 5.33p to 5.4p for a total up from 7.43p to 7.5p.

The directors say the fall in profits is a reflection of the severe recession. At the interim stage, when pre-tax profits were down from £2.37m to £1.53m, they said they did not expect sales to improve in the second half, but believed that stream-lining of its companies would allow profits to show some Turnover for the year dropped

from £84m to £72.77m. The pre-tax figure was struck after lower interest charges of £57,000 compared with £270,000.

Tak took £1.9m (£2.45m), and after minorities of £118,000 (£95,000) and extraordinary debits of £961,000 (£177,000), attributable profits were £2.48m (£5.57m). Dividends Dividends absorb £1.54m (£1.5m), leaving £940,000 compared with £4.07m.

Stated earnings per 25p share fell from 28.4p to 16.8p.

comment

Adwest has turned in a respectable, if far from scintillating, performance in the face of a collapse in demand for automotive products. It was this decline which was largely responsible for the fall in turnover although sales of the smaller engineering and agricultural divisions were also depressed. The automotive division moved into the black in the second half is in sight. The shares at 134p but margins were reduced by yield 8.3 per cent and are on a about 40 per cent. Margins on p/e, fully-taxed, of just under 7.



Mr F. V. Waller Adwest chairman

engineering business were virtually halved while margins on electrical engineering slipped by a relatively modest 9 per cent. The investment in the Woodley aerodrome site began to pay off in the second half and contributed about £950,000. Earnings £1.6m next year and £2m the following year. Two new companies were purchased which should together boost profits by about £300,000 next year. Further acquisitions are under consideraon the continent. The company became a net lender about half way through the year. A speedy return to 1980 earnings of £8.3m

Mucklow ahead to £4.3m at year end

A FALL in trading profit from 7.23p per share, after tax of £584,000 to £336,000 at A. and J. £445,000 (£295,000). Mucklow Group was more than offset by an advance in investment income, and for the year came on stream for rental in the ended June 30 1981 taxable industrial property division, and profits of this West Midlands- the number of factory estates was based property rental, estate increased by three to 40. The developer, went ahead to £4.29m, majority of new lettings was of against £3.71m previously.

Overall the directors expect further profit growth in the curbuilding division produced a

rent year.

Turnover from trading activing on lower priced houses and ties and gross property rentals both increased for 1980-81, to £8.44m (£6.95m) and £5.74m in activity and incurred losses of £4.83m) respectively. Invest-f0.55m. ment income for the period amounted to £3.95m (£3.13m).

will continue to benefit from rept. Cotswolds, the move being made reviews, lease renewals and new in the second half of the year.

lettings, the directors state.

The directors are currently relettings, the directors state

surplus from £182,000 to £48,000. The directors expected some re-covery on the trading side and an overall improvement in profits developed factory estates, as at for the second half. On capital doubled by last

year's rights issue, the final divi-dend is 2p (2.2842p) net per 25p sheet. share, making a same-again total of 3.842p, as forecast. Earnings are given as 7.57p compared with

square feet of new factory space

Of this some £0.2m represented non-recurring costs arising from While there is as yet no sub- the closure of this sector's old stantial evidence of a general plants in Shropshire; production economic improvement in the was concentrated at the new West Midlands, the 1981-82 year modern plants and quarry in the

At the halfway stage pre-tax appraising the outlook for the profits were just ahead at £1.81m division with a view to ensuring (£1.71m) despite a fall in trading that a satisfactory return is

attained on the funds invested. 'as soon as possible."

A revaluation of the group's June 30, showed a surplus over book value of £10.96m and have Results due next week

been incorporates in the balance After dividends of £2.05m (£1.04m) the halance retained

was £1.8m (£2.38m).

Leadenhall holds interim despite fall to £107,000

£107.000 in the half-year to June
30 1981. Turnover was also lower
at £4.82m compared with £6.21m. Engineering and Autofio.
Autofeeds is an internationally established company which

group's companies continue to be affected by the recession. In addition, the level of despatches reflects a build-up of work in progress on several major contracts which are being completed in the second half.

Because of this, results in the

improvement, but pre-tax profits for the year as a whole will fall short of those achieved in 1980,

against £143,000, and there were accounting principles will be minority credits of £2,000 (nil). below £50,000 due to the costs of Stated earnings per 25p share were substantially lower at 2.4p against 7.1p.

Leadenhall Sterling is a sub-

sidiary of Bricomin Investments, which in turn is a subsidiary of British and Commonwealth Ship-ping Company, and its main activities are the manufacture of forklift trucks and paper convert-tors, including Mr B. C. Heywood, ing machines and the manufacture and distribution of medical, optical and electronic and will be joined on the board

issued share capital of Autofeeds hall.

PRE-TAX PROFIT of Leadenhall London (Autofeeds) and of its Sterling fell from £460,000 to associated companies Heywood

The interim dividend is maintained at 1.375p—last year's total
range of automatic paper feeders
was 3.5p from pre-tax profits of
and stackers. The technology
and markets are complementary The directors say that sales in to those of Leadenhall's existing high technology activities have subsidiary. T. H. Dixon, and it is shown an advance, but the anticipated that the association will assist materially in the development of both companies. The consideration is £270,000 cash parable in instalments over the next 12 months.

The audited accounts of Auto-

feeds and its associated companies at July 31 1980 show shareholders' funds of £337.000, deferred tax of £35,000 and short-term borrowings of £234,000.

Sales for the year just ended are close to £1.5m and the pre-tax they state. are close to £1.5m and the pre-tax There was no tax this time profit before adopting Leadenhall a factory expansion, now completed, and the the effect of the strong pound on export margins. However, conditions are now more favourable and there is a

six month order book, Mr C. J. Heywood and Mr D. Ward-Jones, will remain in office equipment. by Mr D. J. Wilcox and Mr H. P.
Leadenhall has acquired the Beaumont, directors of Leaden-

	Date	_		
Current payment pa	of yment	Corre- sponding div.	Total for year	Total last year
stbury and Madely int 1 has. Hurst int 1.33 J ersey Elect int 4 eadenhall Sterling int 1.38 J herry int 0.4 has and J. Mucklow	Nov 20 Det 30 - Jan 13 Nov 20 Jan 5 Nov 16 Jan 4 Nov 23	5.33 1 1.33 4 1.38 0.4 2.28 2 ³	7.5 	7.43 5 2.98 13 3.5 1.7 3.88

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross throughout.

English & **Scottish** revenue fall

FOR THE half year ended July 31 1981 revenue available of English and Scottish Investors fell from £417,580 to £385,325 after tax of £218,065, compared

with 1239,004.
Earnings per 25p share are shown as 0.93p (1.02p) and, as already announced, the interim dividend is increased from 0.8p to 0.75p net, absorbing £295,402 (£236,200). Gross revenue for the six

months amounted to £911,576, against £781,371, but the pre-tax figure was behind at £603,390 (£656,644).

(£656,644).

Net assets totalled £41.28m as at July 31 (£32.38m at January 31 1981), giving a per share value of 102.4p (\$0.4p), after prior charges at par. A geographical spread of funds as at July 31, compared

Europe 1 (same).

Deficit deepens for AC Cars at mid-term

£2.38m to £875,137.

The directors say every effort

reduced in the second half Tax recoverable, nil last time. £13.600. The share of losses for minority shareholders was put at £49,444 (£11,862). Extraordinary debits relating to the sale of Unipower Vehicles.

expenses redundancy redundancy costs totalled £62,848, leaving an attributable loss of £294,663 (£16,704 profit).

accounts Liulood Holdings' annual re-

lication has been delayed to take account of recent changes in the composition of the company's

Guinness Mahon, a subsidiary

of Guinness Peat, has been re-placed by Morgan Grenfell as ing detailed advice from their the company's merchant bank. I board.

expected to be well down on the £21.5m before tax reported in the first half of 1980. Despite an overall improvement in other overseas contributions, the pretax figure this time, which is to

be reported on Tuesday, may be

down to about £15m.

Another company suffering from the dearth of construction activity is John Laing, which also reports interim figures on Tuesday. Profits fell sharply last year hecause of losser in the

year because of losses in the group's building products division and severely squeezed

margins on overseas contracts. However, the order intake has

heen satisfactory this year and a slight improvement in interim profits from £1.46m to £2m seems

likely. Both RMC and Laing are expected to maintain their

interim dividends. Vickers' interim figures which

reluctant consensus view is a

pre-tax profit of between FSm

and £11m as against £12.6m. Last

year's interim included losses

from companies now sold as well

FINAL DIVIDENDS
A B. Electronic Products Group
Beil (Arthur) and Sons
Blue Bird Confectionery Holdings
Boutton (Wilkam) Group
Cambridge Electronic Industries

Charterhali
Dolgety
Emess Lighting
Gat-ford Bandley
HTV Group

Perker Knoll (Holdings)

Gratten
Hanger Investment:
Hennques (Arthur)

Air Cail Thursday.
Arnolifie Holdings Monday
Associated Book Publishers Thursday
Aurors Holdings Tuesday
Besuford Group Wednesday

Beeuford Group Wadnesday
Bentalie Tuesday
Briton (Percy) Thuraday
Bousteed Tuesday
Bowthorpe Holdings Thuraday
Brent Chemicals International Wadnesday
Carpots International Wadnesday
Descutter Brothers (Moldings) Thuraday
Elbar Industrial Wadnesday
Elbar Industrial Wadnesday
Friday
Friday
Friday Hardwate Group Thursday
Thursday

HTV Group

INTERIM- DIVIDENOS

are due on Thursday are difficult year.

BIDS AND DEALS

Kent wins 14.7% in raid on Federated Land shares

On the stock market shares in

M.P. Kent, the residential and 1300 per share for its holding. commercial property developer, yesterday mounted a raid on the Federated climbed 33p to 127p, shares of Federated Land, the property development and in-8p to 106p. vestment group. In a £2.1m spring representation of purchases, Kent Earlier this year Federated acquired 1.6m shares representated acquired 1.6m shares representated acquired 1.72 per cent of Federated's division to concentrate on company.

Stockbrokers Jacob

Townsley carried out the buying announced plans to sell its main ported pre-tax profits of £381,000 order for M.P. Kent. Kent paid asset—the 250,000 sq ft Hemp compared with £487,000.

with that of January 31 last, shows in percentage terms: UK 39 (51): North America 28 (17); Far East 23 (19); Australia 5 (7); South African Golds 4 (5);

The directors say the accounts of the wholly-owned subsidiary have not been consolidated in view of the insignificant amount involved.

THE RECESSION in the motor industry has taken AC Cars. maker of high performance cars and commercial vehicle chassis. further into the red.
Following the loss for the whole of last year of £175,668, pre-tax losses for the six months to March 31 were £294,859, compared with £4.848 profits. Turn-over was more than halved, from

Earnings per 5p share were nil (0.84p), and a dividend has not heen paid since the 1979 first half.

has been made to curb costs, and they expect losses to be greatly

Board changes delay Linfood

port and accounts for the year ending April 25 1981 will be published on October 21. Pub-

identified in some way with Guinness Peat have resigned or decided to stand down since the sale by that company of the 20 per cent interest which it held

the share price to Sip prevented

and coil and strip.

next September.

At hie beginning of the year Caparo fought off Hanson Trust for hie acquisition of Central

Burnett and Hallamshire pays £2.5m for Rexco Burnett and Hallamshire, the

coal mining and investment group, has bought Rexco, the coal carbonising subsidiary of NCC Energy.

Burnett and Hallamshire is to would complement Burnetts pay £2.5m for tangible assets of international plans. In addition is to be deferred to November next year so that the asset and carbonisation plants. profit base of Rexco can be

NCC Energy, which is in the process of merging with Simplicity Pattern Company of America, has agreed, as part of the merger to raise £20m through the sale of assets. Rexco is part of that process. In the year to last March, Rexco made pre-tax profits of £154,000 but this was after £400,000 of rationalisation costs, Mr George Helsby, Burnett's

Braham Millar confirms rejection of Fieldwood

Five non-executive directors equipment manufacturer, has dentified in some way with confirmed its rejection of the bid made earlier this week by Fieldwood.

In a circular to shareholders yesterday, management again described the bid as "wholly inadequate" and urged share-

Those associated with the Rolls-Royce car business are expected

to he above the line, while those

linked to the non-ferrous opera-tions below and it is anyone's

guess where the costs arising from defence operations will be

placed. A rights issue has been

mooted but opinion appears to be hardening against such a move in the light of the current market weakness.

is expected when Dalgety un-veils its preliminary figures on

Thursday. Analysts estimates range from £36m to £40m for the

year to June as against £33.3m in the comparable period. At the

interim trading profit was ahead

by nearly £3m but higher interest charges offset most of this advance so pre-tax profits at

the midway stage were £16.2m up by £500,000 on the previous

lower interest charges and a reduction in the size of its U.S.

analysts' opinions vary with

3.0 4.5 1 41333 2 64 1.45 2.9 0.5 0.85

2.5 1.†25

2.8

1.12 -2.8

1.666 - 2.25

Last year it. Final

As for the dividend,

Dividend (p)* Last year This year

A modest rise in pre-tax profits

Deliveries of concrete have as substantial sums of compensa-fallen significantly in both the tion from the Government. A UK and West Germany so far further factor blurring the this year and the interim results picture is the treatment of

of Ready Mixed Concrete are redundancy costs at the interim.

to forecast, as they will not be comparable with last year's. The the henefits from the integration reluctant consensus view is a and rationalisation of Spillers,

remaining shares.

Dana's 30p bid, advised by
The stock is 6.5 per cent Kleinwort Benson, will be
owned by the Imperial Group effected by means of a Scheme of Pension Fund and 7.4 per cent by the Costain Group.

Shares closed unchanged at 24p yesterday.

those at the bottom of the profits

range going for an unchanged

11p interim payout while those at the top of the range are fore-

casting a 10 per cent dividend

On Toesday Arthur Bell will

announ... its preliminary figures

and three are likely to show a small rise on last year's profits of £16.8m. For the year to June

30, analysts estimates range from £17.5m to £19m with the

difference between the various forecasts depending largely on an

assessment of the group's smaller transport and glass container

At the interim sales of whisky

were mainfained at last year's

level and the company's midway

earnings were £9.7m, as against £9.1m. Then the company said

second half earnings should exceed £7.65m and that the loss-making Canning Town Glass would have moved into the black in the second half. Higher prices and increases in exports have aided second half, whisky

tainer and transport businesses

will have contributed little, if

anything, to the full year's

Company

Hiltons Fnotwear
House Property Company of London
Hyman (I and J.)
IDC Group
Leing (John)
Lanc (Percy) Group
Leansy Products
Lulashall
Lvie Shipping
Manders (Holdings)

Lvie Shipping
Manders (Holdings)
Manders (Holdings)
Metalrax Group
Moran (Christopher) Group
Moran (Christopher) Group
North British Canadian Invastment
Office and Electronic Machines
Read (Austin) Group
Richards (Licesier)
Richards (Richards Friday
Vickers
Richards (Richards Friday
Vickers
Warnoughs (Holdings)
Warns Blake, Bearne
Wadnesday
Wadnesday
Wolstenholms Rick
Thursday

interim Figures
Bardsey
Monday

Still depressed

In a letter to shareholders recommending the offer from Glynwed, Mr. Frank Powell, chairman of Durapipe International, says that despite some improvement in the first half of 1981-82, the commany: Kent—to fund its next major shopping scheme at Hanley-on-

while shares in M.P. Kent rose In its last financial year ending-December 31 1980, Federated reported pre-tax profits of £927,000 compared with £1.11m. en turnover of £10.6m. For the Land sold its housebuilding mercial property development first six months of its current and and investment. Recently it financial year, Federated re-

Caparo builds up holding in **Ductile Steels to 17.2%**

Caparo the fast expanding private industrial holding group controlled by Mr Swraj Paul, is continuing to build up its stake in Ductile Steels the loss nyking any further purchases. West Midlands steel stockholding and re-rolling group.

"Caparo announced yesterday that it had purchased a further 300,000 shares increasing its holding to 2,250,000—equal to 17.2 per cent. On the London Stock Exchange yesterday Ductile shares closed 2p higher at 75p valuing the Caparo stake at £1.7m and Ductile's entire equity at £9.75m.

From the base of a 2.3 per cent holding in Ductile.

holding in Ductile, Caparo launched a raid on the steel group's shares on August 20. It instructed brokers Grenfell and Colegrave to buy up to 1.6m shares at 78p per share to take although its holding up to the maximum of 14.9 per cent, permitted under the new guidelines for such

Caparo, which has also recently built up a stake of

6.21 per cent in Arthur Lee and Sons, another steel group, made it clear at the time of the raid that it was not contemplating a

Manufacturing and Trading-CMT, in addition to Caparo's existing interest in Natural Gas Tubes, has much in common with the Ductile product range. CMT has stockholding operations and is a general steel re-roller it lacks Ductile's exposure in flat rolled products It makes steel tube fittings and

In the event the group only factures welded steel tubes took its holding up to 13.25 per although at a greater diameter than Ductile's coated tubes and the coated tubes are strong to the coated tubes. gas steam and water pipe fittings. Ductile reported a loss of

£1.49m for the first six months ended December 27, 1980, despite heavy redundancies and short time working. Since then the group has announced the closure of its Ductile Planetary Mill at Wolverhampton with the loss of 150 jobs because of the falling

sales of hot rolled steel strip-- Mr Ronald Sidaway said -in September that although there would be a trading loss in the second half of the current year it would be "significantly less" than for the first half with the greatest improvement coming in the fourth quarter.

He expected the results for the first quarter of the current year to show a profit, and this progress

seek approval of sale to Dana

Brown Brothers earlier this month to seek an agreed price for the minority shares and began with a bid of 26p. The higher price secured by Brown Brothers and its financial advisers Morgan Granfell marks an increase of £0.6m on Dana's earlier valuation of the minority

Arrangement cancelling the existing minority shares. Subject to legal and shareholders' approval completion is expected before the end of the year.

ing the payout to 4.356p.

interim figures appear on Thursday. However, they emphasise that a certain amount of guess-

work is involved, given the

appointment of a new chief

executive at the beginning of the year and the change of strategy towards building profitability rather than market share. Trading conditions are still near than

ing conditions are still very diffi-

cult. Although last year's final dividend was cut almost by half to 2.25p, the interim should be held at 1.856p.

Among other results due next

week are preliminary figures from Cambridge Electronic Industries, which came to the market last June, on Monday and Mitchell Cotts on Thursday, Interim results are experied from

Interim results are expected from

Brent Chemicals and Lesney on

Dividend ()
Lest year
Int. Finel
1.3 2.423
1.0 3.5
0.4136 0.4136
1.21 3.85
1.0 1.875

0.83333. 1.66667

1.0 2.5

0.74545 1 43668 -

Dividend (p)*
ast year This year

The funds from the convertible Monday and Carpets Inter-

Wednesday

Friday Wednesday Thursday

loan stock and lower interest national on Wednesday.

was likely to be maintained for the second quarter. Brown Bros. to

The board of Brown Brothers, Rexco achieving not less than the motor accessories distribu-tor, has agreed to recommend to £600,000 in the 12 months to its shareholders a bid of 30p from Dana Corporation, the U.S. motor components manufacturer, Mr Helsby said that Rexco for the 30.97 per cent of its shares still outstanding. Dana already owns 69.03 per cent of to producing smokeless fuel from carbonising low grade coal, Rexco also designs and markets the equity and its bid values the minority holding at £4.3m.

Dana approached the board of

1.686,400 shares (approximately yesterday at 25p. Brown 13.4 per cent) of Braham and has Brothers reported a loss of bid 24p for each of all the £688,000 for the year to June 30.

funds buy

The National Coal Board pension funds have taken advantage of the market fall to buy heavily into selected equity groups. It has been particularly active in the investment trust sector.

Yesterday it announced that it rates have eased the debt service burden. The 10 per cent divi-dend hike at the interim is likely The chairman of Grattan said in his annual statement in April that sales would be lower in the

EASTERN PRODUCE HAS 50.64% OF UNOCHROME

the ordinary shales of Unochrome industries, not already owned, have been received in respect of 3,464,049 (20.69 per cent) shares, which take Eastern's holding up to 50.84 per cent.
The offer remains open for

WAREHOUSE PREMISES W. E. Norton (Holdings) has completed the sale of its freshold premises and land situated at Thame Road-Haddenham. Buckinghamshire.

The premises were used by the company as a warehouse for Its company as a warehouse for its machine tool division. The consideration is a cash

W. E. NORTON SELLS

payment of £250,000. The premises were valued in the company's accounts at £240,376, as at March 31 1931.

The money realised will be used to reduce bank barrowings; and the company will benefit by lower interest charges and a saving of the standing charges

SHARE STAKES

or behalf of discretionary investment clients. It fold 2,000 shares at 138p on hehalf of

issue which has been proposed would have accelerated the pace of recovery, Mr. Powel says that it is not possible to predict when estrongs and dividends will return to acceptable levels In view of these uncertain-ties the directors concluded

half of 1981-82, the company's

trading results are still "sub-

stantially below " the levels of

earlier years."
Although the directors believe that the £2 im rights

Durapipe

trading

that the 40p per share offer in cash free of the "onerous conditions" attached to the rival offer from Wavin-Plastics, combined with a loan note alternetive, would be a more satis-factory proposal to put to shareholders than the share ssue. Mr Powell says that Glynwed

intends that the business of Durapipe will be continued and expanded as an operating unit within Glynwed. "We believe that within a larger group, there will be increased opportunity for developing the full potential of Durapipe's advanced technology, in particular the new CUVAR process of manufacturing pipe."
Upon the offer becoming

unconditional, two represents lives of Glynwed will join the board of Duranipe. A note in the formal offer states that on September 17 1981 Slocomb Plastic Pipe and

Products, Durapipe's subsidiary in the U.S. received notice that an action against it, involving a claim for damages of \$1.55m has been com-menced by Water Well Surveys Inc. in relation to the supply by Slocomb of well casing Slocomb has a product lia-

Slocomb has a product listing insurance policy with cover up to a maximum of \$2m, but at September 23 the note says that it had not been possible 40 ascertain either the chances of success of this claim or, in the event that it does succeed, the extent to which recovery will be possible under this policy.

BTR builds up stake in Serck to 48.1%

BTR the UK industrial group seeking to take over Serck, the valve and heat transfer equip-ment manufacturer, has built up its stake in Serck to 48.1 per cent. BTR intends to purchase shares The shares, which had traded around 20p prior to Dana's in the market until it gains just over 50 per cent of Serick, which has described BTR's £25.5m bid as "unwelcome"

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NCB pension Trust shares

had acquired 1.15m shares in Murray Caledonian Investment. Trust, taking its stake to 17.72 per cent; Im shares in Globelinestment Trust, taking its holding to 21.45 per cent; and 5m shares in industrial and General Trust taking its holding to 12.65 per cent.

first half, but profits were expected to show an improvement. Analysts are looking for about £2.5m before tax, compared with £2.04m last year, when the interim figures arreas on The

Acceptances of the offer by Eastern Produce (Holdings) for the ordinary shares of acceptance.

relating to the premises

Alexander Howden J. Henry Schroder Wagg and Gu, which is advising Howden has sold 50,000 ordinary shares at 140p

shares at 138p on behalf of associates.

Thomas Warrington and Sous Espley Tyas Property Group has purchased 50,000 ordinary shares, bringing the holding to 595,477 shares (19.81 per cent).

RCF Holdings—As brokers to Bardsey, Capel Cure Myers, purchased 70,000 RCF ordinary shares at 24p on behalf of Loudon and European Assets, a subsidiary of Bardsey.

Britampla Arrow Holdings trustees of the group pension fund bought 250,000 chares at 24p to be held as an layestness, of the fund.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

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funds buy Trust share.

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ding

Alexander and Alexander Services of the U.S., the world's second largest insurance broker, launched an agreed El5am bid for Alexander Howden, the UK insurance broker. A and A is offering 6.77 shares of Common stock and \$113 of 11 per cent subordinated Convertible debentures for every 100 Howden shares. The offer values Howden at approximately 168p per share, which compared with the suspension price of 142p and a current price of 135p.

Serck, the UK engineering group, attracted a third un-welcome bid in the space of four years. The latest suitor is BTR which is offering 60p per share cash, valuing the latter at £25.5m. BTR's move for Serck came after it had gained an option to purchase a 29.7 per cent shareholding in the latter from Rockwell International of the U.S. The two previous bids for Serck, from Associated Engineering and Rockwell International, were respectively vetoed by the Monopolies Commission and the U.S. Instice Department. Justice Department,

Costain agreed in principle to buy 50 per cent of the coal properties of R. L. Burns Corporation of the U.S. for £39m.

The battle for control of Letraset, the troubled UK transfer already beid. ** Based on 25/981.

The battle for control of Letraset, the troubled UK transfer the St Shares and cash. If Unconditions to the coal westbrick Prof. 5. Shares and cash. If Unconditions to the coal westbrick Prof. 5. Shares and cash. If Unconditions to the coal westbrick Prof. 5. Shares and cash. If Unconditions to the coal westbrick Prof. 5. Shares and cash. If Unconditions to the coal westbrick Prof. 5. Shares and cash. If Unconditions to the coal westbrick Prof. 5. Shares and cash. If Unconditions to the coal westbrick Prof. 5. Shares are control of the U.S. for £39m. printing and stamp dealing concern, resulted in victory for Essette Aktiebolag of Sweden. The latter announced increased terms last Thursday of one B-share of SKr 50 plus 725p cash for every 16 Letraset; there is also a cash per share alternative of 145p. Original and rival suitors Mills and Allen withdrew its offer and sold its entire holding in Latraset to the Swedish areas. offer and sold its entire holding in Letraset to the Swedish group. The board of Letraset recommend the revised terms, which value the company at £66.7m.

Fieldwood, a private investment company, made a 24p per share cash offer for Braham Millar, the construction plant and equipment manufacturer, valuing the latter at just over £3m. but the Braham Millar board describe the bid terms as wholly unacceptable. Fieldwood's outright offer follows an informal approach to Braham Millar in July which was rejected.

Company bid for	Value of bid per share**	Market	Price before bid	Value of bid £m's**	Bidder
	Prices in p	ence unlet	s otherw	se indicat	ed.
Aexander Hwdn.	168	135	142	152.80	Alxadr. & Alxadr. Services
Braham Millar	24*	24	23	3.02	Fieldwood
Brown Bros.	30*	25	25	4.26	Dana Corp.
Caird (Dundee)	15*	15	13++	0.42	New Venture Carpets
Durapipe	40*	38	25 .	3.93	Glynwed

Company bid for	Value of bid per share**	pricess	Price before biri	of hid Im's ^{ev}	Bidder
	rices at R	ince ikties	ស្នាន់ ស្នា	.ວັນ ທາປູໄຂຊີ	lad.
Gaunt (Rowland)		85	19-4	41 (9-2	DRIGHT DE STATE
Guinte	30179	Shu	65.72	j tu (ii)	Permedalan Nsni.
		54	3277	22.28	Otis Elevir. (UK)
Harris & Sheldon		31	30	1.73	Aesse, Brit, Eng.
Hirst & Mallinson		105	95	25,59	
Law Land44	105		140	ric 7.1	Pscielte AB.
Letrasel	1561			1.66	Orchard Boldings
Moss (Robert)	. 32*\$	38	20		
Oltexic	190*	190	135	37.74	
Paringa	60 *	77	72	8.64 16.18	
Provident Life	340° §	338	222 18	1,94	Rardsey
RCF	217	24	58	0.79	F. Produce and
Ruo Estates	58°3	, 5 6	90		Laurie Plantatus
	40-	60	36	25.52	etr
Serck	60=	47	15'	2.93	Eastern Produce
Unochrome Inds	. 25*8	41.	1511		Consertium
Viners	. 87°	86	\$5		Beazer (C. H.)
Westbrick Prods	for tC	ash adter	native.	i Partij	bid. For capita

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PRELIMIN	IADV	DEC	211 TS			•	-
PKEFIMIL	IAK I	· 1612-42				المنبرية	
	Year	Pre-ta	s profit	Earr	រាជនិក្សា ព្រះស្រ	Divide	'nus
Company	to	11	(M)(0.)				(2.73)
Armstrong Equip.	June	803	(8.560)	0.7	(15.4) (42.7)	1.5 1235	(9.58)
Bacratt Devlps.	June	30,510	(24,760)	61.9 6.6	(4.6)	1.75	(1.75)
Casket (S.)	Jane	416 89	(326) (780)	14.3	(29.7)	9.35	(9,95)
Dixon (David)	Mar	1.330	(1,530)	2.3	(3.6)		(1.65)
Dowding & Mills	June Apr	2,490	(1,()(1))	8.6	(7.0)		(6.25)
Estates Prop. Elect. Machine	Apr	160	(114)	65	(4.2)		(—) (0,96)
Goodman Stekma.	Apr	235	(432)	នុន	(2.0)	9.7	()
Group Lotus	Jan	461;	(1,280).	13.5	(19.9) (6.3)	2.67	(2.0)
Mabilal	June	4,400	(3,900) (432)	8.6 11145	(21.6)		(6.5)
Macallan Glaivi.	July	257 938	11,180)	31.3	(30.4)	3.0	(3.0)
Makin (J. a. J.)	Mar June	11.530	(10,130)	51.S	(49.4)	20.0	(13.6)
Mills & Allen Park Place lavs.	June	762	(681)	9.7	(6.7)	3.6	(3.0)
Second City Prop.		1,290	(1,200)	8.8	(7.3)	2.0-1	(2.22)
Walker (Thos.)	June	106	(ស្រី)	1.4	(1.3) (14.8)	0.71 4 0	(5.0)
Westminster Prop	. Apr	562	(428)	17.0 1.1	(1.6)		(1.57)
Westpool Inv.	Apr	1,610	(753)	10.5	(10.5)	2.75	(2.5)
Zatture .	Mar	1,560	(1,540)	10.0	1.0.0		

	Ha	lf-year	Pre-ta:	- p ·	leterm div	idends"
	Company	to	120	(89)	per shar	
		June .	1,390	(1,120)	2.4	(23)
	*AIM I ROCK O COMMON AS	Apr	84	(36)	_ :	()
		Aug Aug	502	(271)	2.28	(2.28)
	'Ithing worsence.	June	6.540	(7.410)	2.8	(2.8)
	APV Arrow Chemicals	July	91	(135)L	==	() (8.0)
	Bank of Scotland	Aug	25,800	(20,900)	10.0	(8.0) (12.5)§
	BAT Industries	June	278,000 (212,000)	14.55 3.0	(2.0)
	Reatson Clark	June	1,210	(256)	3.U	(0.5)
	Black (A & C)	June	65	(6) (762)	2.0	(2.0)
	Rodvente Intl.	June	401 223	(762) (—1 [†]	_	()
	Bonusbond Hldgs.	june	223 64	(25)E	a 1.0	(—)
	Branott	Mar	64S	(584)	2.63	(2.63)
•	Breedon Lime	July	2,800	(1,520)	1.55	(1.218)
	Brixton Estate	June June	453b	(234)b	0.35	(0.35)
	Brooks Watson	Time .	353	(312)	0.6	(0.6)
	Cakebread Robey	June	24	(164)\$		(-)
	CCP North Sea Clarke Nickolls	June	240	(303)	1.75	(1.75)
ı	Clarke Nickous Clyde Petroleum	June	769	(996)		()
1.	Copydex Clyde Petroleant	June	126	(29)	1.3	(—) (0.25)
•	Dinkie Heel	June	75	(129)	0.25	(3.0)
	DRG	June	4,700	(19,500)	3.0	(3.0) (2.65)
_	Dunley Holdings	June	3,000L	(15,000)	2.0 0.32	(0.32)
	Karly & Marriott	July	52	(47)L		(2,25)
-	Eilerman Libes	June	600	(2,300)L	, 2.5 1.1	(1.1)
_	Federated Land	June	381	(487)	9.5	(0.4)
•	Finlay Packaging	Jupe	393	(207)	4.0	(6.9)
•	Fisons	June	1,600 206L	(5,300) (341)		(3.15)
_	Garton Engu.	Jupe	2064 633	, (3 2 17 (736)	_	()
,	Gates (Frank G.)	June	633 405	(280)	1.58	(1.58)
ì	Glossop	July	2,550	(1,690)	2.0	(1.8)
1	Haden	June	3,050	(3,600)	3.41	(3.41)
)	Hall Engineering	June	3,030 270	(613)	1.4	(1.4)
)	Harrison Cowley	June	872	(773)	2.0	(2.0)
}	Holt (Joseph)	June	1,240	(638)	0.85	(0.7)
	Home Charm	July	234		L 2.0	()
)	Hoskins & Horton	June	14,970	(11.130)	4.0	(3.5)
	Howden (Alex.)	June	6,430	17.480)	3.5	(3.5)
	Laporte Inds.	June	152	1119	L 0.75	()
•	Leyland Paint	June	57		0.5	(0.5)
	MacLellan (P.W.)	June June	759		1.0	()
3)	MEMEC	Aug	1,130		1.45	(1.25)
)	Menzies (John)		3,370	(2.020)	0.4	(0.35)
3)	Morrison (Wm.)	Aug June	15,060	•=•====	1.38	(1.25)
'n	NEI	1 fixe	19,000	. 122.0001		i1

INTERIM STATEMENTS

	_				
	Half-year to	Pre-tax (£00	profit 0)	Interim dit per sha	re ())
Company		0=0	(46)	1.38	(1.38)
Pittard Group	June	352		3.14	(3.14)
Ransomes Sims	June	102L	(1.660)	0.5	(1.0)
Rowan & Boden	June	104	(371)		(2.7)
Kowan & ponen		8,700	(4,300)	2.7	
Rwntree. Mcknis	п эние.	7, 14 0	(7.620)	4.0	(4.0)
Simon Engn.	.โนธด	145	(437)	0.5	(0.88)
Sparrow (G. W.)	"] nine		(S24)	3.58	(3.58)
Spear & Jackson	July	330_		0.1	(0.8)
Spencer (Geo.)	June	38 L	(22)L	3.85	(3.85)
Stewart Wrights		3,880	(3.570)		(0.55)
Stewart within	s June	720	(534)	0.6	(0.75)
Sunlight Service	May	272	(261)	0.75	
Supra	June	762L	(142)	_	()
Sykes (Henry)		14,120	(13.560)	5.8	(5.5)
Tarmac	June	4,230	(2,030)	1.1	(1.1)
Tootal	July	0.750	(2,400)	4.5	(4.5)
Utd. Newspapers	s June	2,780	(119)L		(1.5)
Wadkin	July	279L	(400)	· ·	ì)
Walker Duncan	June	47		0.75	(0.75)
Weibeck Invs.	June	73	(272)	1.94	(1.94)
Wilknsn. Wrbrt	n. June	322	(174)		(1.5)
Wills (George)	June	630	(553)	2.0	(0.85)
WILLS (GEOIGE)		6.400	(9,400)	0.\$5	
Wimpey (Georg	7	341.	(12)	_	()
Wood (Arthur)	June	eses are for		nding perio	ıd.)
(Figures	in parenthe	eses are tor	Collesho	merica stat	ed † No

(Figures in parentheses are for corresponding period.) † No ** Dividends shown net except where otherwise stated. † No comparative figures. † For the previous 12 months. ¶ Pre-tax earnings. ¶ Trading profits. § Total of first and second interim dividend. a Figures is for the period from April 1 1980 to September 18 1980. b In LE. L Loss.

Scrip Issues

Barratt Developments—One for four. Second City Properties—One for four.

Offers for sale, placings and introductions

A and G. Stanley Electronics—The company will be coming to the unlisted securities market by way of a placing unlisted securities market by way of a placing Habitat—Is raising £12m through an offer for sale by tender of up to 10.9m shares at a minimum price of 110p per share.

Rights Issue:

Heelamat—Is raising £0.54m by way of a rights issue on the basis of three new ordinary 10p shares at 90p each for every 25 ordinary or 25 non-participating convertible shares.

RESULTS AND ACCOUNTS IN BRIEF

WATSHAM'S (optical, instrumenta-tion and industrial safety product maker)—Results for year to March 31. 1981, reported August 1. Shareholders' lunds £3.26m (£3.12m); fixed assets ### 19.20m (E3.12m); mad assets #1.49m (£1.23m); net current assets #2.05m (£2.12m) including bank deposits, cash and investments £1.38m (£1.2m). Meeting: High Road. Willesden, NW. October 18, noon.

RELIANCE KNITWEAR GROUP (rexulation)

RELIANCE KNITWEAR GROUP (rext-je and cloth maker)—Results for year to April 30 1981 reported August 20.

Shareholdern' funds (3.76m (£3.5m); long-term loans (£50.00) (£229.00); insed assets (£2.33m (£2.22m); net current assets (£2.00m (£2m) including loans (£38,000 (£265,000) and cosh (14,503 (£5.777); increase in net liquid funds (£524,000 (£265,000 decrease). No CCA accounts Directors cautiously optimistic about long term prospects. Meting: Halifax, October 8 noon.

NEEPSEND (engineer and tookimker)

opemistic about long term prospects.

Meting: Halifax, October 8, noon.

NEEPSEND (engineer and tookmaker)

Results for year to March 31, 1981, and prospects reported August 15.

Shareholders' funds E7.16m (£11.04m): medium-term loans £5.99m (£8.18m): inter current assets £4.89m (£9.48m) including partly secured bank loans £3.39m (£1.47m); decrease in working capital £3.36m (£940,000). No £6.4 accounts.

Meating: Shefield. October 15.

12.15 pm.

A. J. WORTHINGTON (HOLDINGS) (excelles) — Results, for the year, to March 31 1981 raported August 18.

1981. Shereholders' lunds £1.17m (£952.623): fixed assets £505.671 (£353.930): net certent assets £505.671 (£1.1m). Meating. Leak, Staffordshire. Ootober 8, at 11 sm.

NORTHERN INDUSTRIAL IMPROVE

October 8. at 11 sm.

NORTHERN INDUSTRIAL IMPROVEMENT TRUST—Profit E93,485 (£93,044) for year to March 31, 1981. After tax £67,808 (£52,067). Realised and unrealised profits of investments and property taken to general reserves £181,622 (losses £125,995). Stated samings 7,86p (7,82p) per £1 share. Final 5p, making 7p nat (\$80me).

NEW EQUIPMENT (manufacturer of tubular steel furniture)—Results for half year to April 30, 1981; Turnover Ci.13m (1939.466); pre-tex profit (1939.466); pre-tex profit (1939.466); pre-tex profit (1939.466); tax (241,000 (£13,000); samings per 10p share 2.59530 (1.3747p); interim dividend 0.35p (1939a)

THE TRING HALL USM INDEX 105.4 (-1.7)at close of business 25/9/81 BASE DATE 10/11/80 100

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Major upswings in volatile shares or other trading media result from pravious downside exhaustion of weakly-held supply. So there must neutrally be bursts of demoralising news accompanied by visible downward pressure before a serious climb can set underwary with available supplies back in the strongest of hands. There have been cases in recent Jeffary Letter coverage where shares of solid growth companies have been driven back to levels of such historic bottoms as the late-1974 interval when such issues were being liquidated because of the energy crisis which then dominated mass thinking. More recently the crises have involved an over-inflated dollar which has disrupted global tredo and excessive interest rates which have hampered capital investment. But the Swiss Francs and Deutsche Marks which Jeffary was recommending in futures merkets during the worst of the squeeze have already climbed 5 cents—or enough to triple tutures-traders are seeing the beginning of recovery action among shares of high-technology exporters whose profits were squeezed or all minated, by the crunch. You'll find it all a fescinating and potentially lucrative turn to follow with the sid of advisory material. nd posentially lucrative turn to rousewhich the aid of advisory material system on a Transatientic, multi-system basis. We'll be pleased to send works basis.

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SMITH machinery, stell labitations and plastic products)—Results for year to March 31, 1981 and prospects reported August 25. Ordinary shareholders funds £1.64m (1992-869), hadd saeds £799.758 (£832,460); net current 46561; £286,240 (£59.821); increase in working capital £129,473 (docrease £39,288). Meeting: Rochdate, Oct 15, 11, 200.158

11 sm.

LONDON MERCHANT SECURITIES
(property investment and development, pil and gas exploration)—Results for oil and gas exploration)—Results for year to March 31, 1981 reported Sept 16. Shareholders' lunds £38,41m (£33,84m); minorities £30,59m (£31,73m); foxed assets £12,68m (£118,52m); net current assets £33,13m (£12,55m) Meeting: Winchester (£12.25m) Meeting: Winchester House, 100 Old Broad Street, EC, Oct 15, noon.

House, 100 Old Broad Street, EC, Oct 15, noon.

AAH (feel distribution, builders' supplies and pharmaceutical products group)—Results for year to March 31, 1981 reported on July 28. Shareholders' funds (26,58m (£25,25m); current lastis (£9,7m) including debtors and bills receivable, £47,92m (£44,35m); current liabilities £57,55m (£56,05m). Chairman's emoluments increased from £18,405 to £33,179. Proposed to change name of company to AAH Holdings. Mesting: Crysndish Hotel. St Jemes's. SW. Oct 9, at noon.

"WESTPOOL INVESTMENT TRUST (Investment holding company)—Results for year to April 30, 1981 reported Sept 19. Shareholders' funds £107,98m. Investment in London Merchant securities £498,000; working capital £131,000. No comparatives as group subsidiaries last year.

UNITED BRITISH SECURITIES TRUST (Investment trust)—Results for year to June 30, 1981 reported July 15. Shareholders' funds £43,34m (£45,32m); investments at cost £42,35m (£46,7m); net current assets £1,92m (£1,59m); decrease in uninvested funds £794,145 (£45,34m). Meeting P and O Building.

decrease in uninvested funds £794,145 (£1.1m). Meeting, P and O Building. Leadonhall Street, EC, Oct 13, at noon. Leadonhall Street, EC. Oct 18. at noon.

MEAT TRADE SUPPLIERS (manufacturer and supplier of sevange casings and butchers' equipment)—Results for year to April 4, 1981 reported on August 19. Shereholders' funds. 22.39m (£2.14m); current essets, £683.518 (£7.46.756). Mgeting: Winchester House, London Wall, EC, Oct 30, at noon.

WARING AND GILLOW (HOLDINGS) MARING and clothing retailer)—
(furniture and clothing retailer)—
Results for year to March 31, 1981 reported on August 29. Shareholders funds £19.27m (£15.17m): investments, £508,000 (£429,000): current assets £22.76m (£23.77m): net current assets £9.96m (£2.89m): bank overdrafts £5.23m (£2.76m): creditors £18.57m

(£9.21m): decrease in cash resources (£9.22m). Accounts show as state payment to former director of (£5.00). Meeting, Shetkeld, Oct 14, at noon.

at noon.

DIPLOMA (Engineering industrial distribution and services)—Rusults for the year to June 30, 1981 and prospects reported Sept 2. Shareholders' lunds: \$17.25m (£7.35m); ner current seeds £7.25m (£7.35m); ner current seeds £15m (£14.29m). Slock and work in progress £12.04m (£16.74m). Increase in net liquid lunds £3.78m (£1.91m decresse). Meeting: Great Eastern Hotel, £6, Oct 16, noon. NEW COURT OIL VENTURES—Fre-tax los for holf-year to Juno 20 128 2 Tax £472. Surplus on sale of listed investments £5.492. Loss £2.782. Net asset value 1150.

AGB RESEARCH (market research, ublishing and information)—Results AGB RESEARCH (marrot publishing and information)—Results for the year to April 30, 1961 reported August 20. Group shareholders (unds £10.43m (£8.6m). Fixed assets £4.33m (£3.48m) Net current liabilities £290.400 (£1.58m assets). Chairman



Mr Bernard Audley, chairman of AGB Research expecting satisfactory year

eave Dusiness has been good and he current year has been good and he expects a satisfactory out-turn for the period. Meaning, London International Press Centra, EC. Oct 12, 11.30 am.

Astbury & Madeley down to £405,000

Newarthill

profits has been recorded by Asthury and Madeley (Holdings), stockholder and distributor of industrial engineering and plumbing equipment, in the half-

year to June 30, 1981. Taxable extraines were cut from £705,000 on turnover markedly lower £5.16m as against £6.43m and a 1980 total of £10.91m. Tax took

the comparison. He says tracing remains dull and there exists "no obvious or consistent sign of an upturn"

although the decline appears to have halted. A partial change in the nature of the business came about after the closure in Arril of Vickers' non-ferrous metal division, for whom Astbury and Madeley had subsidiary began trading as a factor of the brass bar and allied

products of Midland Manufac-

LONDON TRADED OPTIONS

Oct.

Vol.

Sept. 29. Total Contracts 2,221, Calls 1,419. Puts 802.

Jan.

Vol.

22 36 52

10

483p

6576

1164p

268p

A FURTHER decline in pre-tax not expected initially that the profils has been recorded by resulting profits will materially fashing and Madeley (Holdings). commission.

General & Commercial improvement

The interim payout is repeated at 1p net per 20p shares — last year's total was 5p.

Mr Harry Palmer, the chairman, while attributing the setback largely to the recession, notes that the unusually high turnover in steel tube and steelbased products in early 1980 due to the offects of the national steel strike somewhat distorts the comparison.

Net earnings at General and Commercial Investment Trust rose from £273,650 to £294,712 in the half year to August 31 1981. The interim dividend is held at 4p. Earnings per 25p share were 5.51p (5.12p) and net asset value per share was 260.8p (216.6p).

Interest charges were down from £29,738 to £13,168 and tax was more than double at £60,635 Net earnings at General and

THROGMORTON SEC. GROWTH TST.

Net pre-tax revenue of the Throgmorton Secured Growth Trust declined from £439,000 to £391,000 in the year to July 31 1991, Dividends are maintained.

iith a final of 1,9625p net per
25p share making a total 2,575p.

Administration and interest removed charges removed £311,000 (£364,000) from gross revenue. Tax of £105,000 (£133,000) left earnings at £286,000 (£306,000). The change will increase turn-over but. Mr Palmer says, it is as 2.86p (3.06p).

APPOINTMENTS

(387)L

1,610L

Executive changes at Talbot

Mr Parham, who has been director-finance for the company since 1977, will assume response

since 19.7, will assume responsi-bility for finance and manage-ment information services and Mr. Whalen, who joined the com-pany in January 1980 as directorpersonnel and industrial rela-tions, will be responsible for industrial operations, personnel and industrial relations. These appointments, which take effect from October 1, follow the retirement of Mr Peter

Griffiths, deputy managing director, who has been with the Talbot Motor Company and its predecessors for more than 40 vears. Mr Anthony W. Newman, con-tracts manager of J. M. JONES AND SONS, has been appointed

to the board. Mr I. M. Thomson has been appointed a director of the LAIRD GROUP. He is managing director of Cable Belt, a subsidiary.

major projects from October 1. He succeeds Mr Kenneth Moses, who has taken over as director of north Derbyshire area. Price has been chief mining engineer in south Nottingham-shire area for the past four

Mr M. D. Greenacre, a director of SMITH KLINE AND FRENCH LABORATORIES (UK), has appointed managing

Mr Michael H. Fowler has been appointed chairman of KAWASAKI (LONDON) ("K" Line) in place of Mr Yoshifumi Ebiko, an originator of the design and development of "K" Line's fleet of car-carrying ships who returns to head office in Tokyo. Mr Fowler was vicepresident of "K" Line New York Inc before returning to Kawasak (London) in 1970. Mr Masaaki Fumoto is appointed managing director and Mr D. Alec Crawford becomes a director, replacing Mr Stanley Grove who retires.

Following a review of the organisation GLYNWED DISTRIBUTION. Mr Arthur R. Briggs has been appointed operations director, northern region, and Mr Raymond T. Wilson, operations director, midland and southern region. Mr C. Michael W. Sansom, until recently parts products manager at Massey Ferguson, has joined the company as marketing-commercial director, while Mr Alan W.
Thompson, formerly data processing manager, has been promoted to central services

Mr L H. N. Mackay, group chief accountant of the FRIZZELL GROUP, is to join the board as group financial director on January 1. He will succeed Mr F. C. Briggs, who is retiring at the end of this year Mr David Reynolds has been appointed a director of MITRE METALS (WESTERN) —a Production Steel and Metals Group company.

Mr John Lodge has been appointed technical director of CUNDELL PLASTICS, a member of the plastics division, of Mar-don Packaging International.

Mr Rouald Wadge has be appointed a director of SIGN AND METAL INDUSTRIES. He remains finance director of its subsidiaries Acme Signs and Displays. Wondersigns, and Master

The Home Secretary has appointed Mr David Montagu and Mr Peter Winfield as part-time members of the HORSERACE TOTALISATOR BOARD from

Mr Richard Parham and Mr October 1 for two years. Mrholder division, have been Geoffrey Whalen have been Montagu is chairman of Ailsa appointed to the board of the appointed assistant managing Investment Trust, and Mr Winappointed assistant managing Investment Trust, and Mr Winappointed assistant managing Investment Trust, and Mr Winappointed Company. Dr field is senior partner of Healey G. L. Kington, director of recompany. and Baker, surveyors, auctioneers and valuers.

G. L. Kington, director of research, has relinquished his and valuers.

Mr Robert C. Smith has been tific adviser to the group, and re-appointed of the HORSERACE has resigned from the board.

BETTING LEVY BOARD.

Mr David E. Philip has joined ROBERT KELLY (MACHINE TOOLS), Haydock, as marketing the reproduction company. Mr manager (director designate). The company was recently restructured and is now part of the Hunter-Douglas Group.

Mr Geoffrey Baldwin has joined STANLEY TOOLS, hand joined STANLEX TOOLS, name tools division as operations director. He comes from Thermo-tank, a division of the APV Group, where he was manufac-turing director.

TOWCO. building services engineer, has appointed Mr Ron Lewis as its new commercial director. He was formerly commercial director of George E.
Taylor—a subsidiary of the
Turriff Group.

Mr David Nickson, vice-chairman and group managing direc-tor of William Collins and Sons Mr R. J. Price has been appointed NATIONAL COAL BOARD deputy director of mining and director of planning and interctor of planning and monexecutive director of SCOTTISH AND NEWCASTLE BREW-ERIES. He recently retired as chairman of the CBI in Scotland.

> Mr Norman Pilkington has been appointed deputy chairman of GEOFFREY MORLEY AND PARTNERS.

> My G. A. Haggart, managing director of BRITISH ALU-MINIUM'S primary aluminium

Bruce Szawiowski has been appointed works director of JOWETTS, Leeds-based packaging company. Both are Watmoughs (Holdings) companies. Mr Peter Waddell and Mr. Derek Butler, have joined the board of UNDERLINE, sales promotion agency within the

Mr John A. Ellis has been

FCB Group. Mr John K. Adams, market-ing director of BRITISH POLAR

ENGINES, Glasgow (a subsidiary of Associated British Engineering), has be appointed managing director.

SPAIN	_	
September 25	%	+ ar -
Banco Bilbao	375	-2
Banco Central	369	-3
Banco Exterior	31.7	+2
	323	
Banco Hispano	119	
Banco Ind. Cat	389	+4
Banco Santander		
Banco Urquijo	243	+2
Banco Vizcaya	243	-3
Banco Zaragoza	261	
Dragados	190	-6
Diagraos	76	
Espanola Zinc	69.7	-1.6
Fecse	54	- 1.0
Gal. Preciados		
Hidrola	78.5	+0.5
I hardupro	57.7	
Petroleos	118.5	-3.5
Patroliber	82	
PETIDUDEI	51	
Sogefisa · · ·	ot.	

onvision, and Mr A. W. Killeen, Talefonica Talefonica Union Elect. division, and Mr A. W. Killeen, 76.2 +0.7 66 No unit trust group has in the last decade appeared with more frequency in the movement's Please tick top rankings than M&G. THE MONEY OBSERVER the appro-

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Amro Bank
Amro Bank
Heritable & G
Hill Samuel
C. Hoare & G
Hongkong &
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Bank of Cyprus
Bank of N.S.W
Bank of N.S.W Brit. Bank of Mill. 2015

Brown Shipley 14 %
Canada Perm't Trust 14 %
Cayzer Ltd. 14 %
Cedar Holdings 14 %
Charterhouse Japhet 14 %
Chullartons 14 %
Citibank Savings [13 %
Ciydesdale Bank 14 %
C. E. Coates 14 % Whiteaway Laidlaw ... 141% Williams & Glyn's ... 14 % Wintrust Secs. Ltd. ... 14 % Yorkshire Bank 14 % Mombers of the Accepting Houses Coronative Bank*14 % 7-day deposits 11.5%, 1-month 11.75%, Short term £4,000/12 month 14.35% Corinthian Secs. 14 % The Cyprus Popular Bk. 14 % 7-day deposits on sums of £10,000 and under 11½ ... iip to £50,000 12% and over £50,000 12%. Duncan Lawrie 14 E. T. Trust Limited 12 %
First Nat. Fin. Corp. 15 %
First Nat. Secs. Ltd. 15 %
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Antony Gibbs 14 %
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21-day deposits over £1,000 121, 36.
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BASE LENDING RATES

	Lovas Lane London EC3R	Beb	!	elebuo	NE UI	-021	
7/28	LOVAL LANCE MONEY			 -		P/E	1
1980 High		Price 112	Change	Gross 'div.(p)	8 3 A	ctuel t	··
114	100 ABI 1110800	69	_	4.7	5.E 9.8	10.5	15.2 ·8.3
76		44	- -	4.3 9.7	3.A 3.1	93	11.4
52 200		192 100	=	_5.5	55	5.0	3 4
104		110		6.4	5:8		23.9
126	68 Frank Horsell	90	- .	1.7	2.8	26.0	Ξ
110	56 George Blair	- 58	- 2	73	7.3	7.2	10.9
110	D2 19C	100 102	- 2	7.0	6.3	3.2	7.2
113	59 Jockson Group	117	·- 3	8.7	7.4	8.5 4.1	10.7 : 10.4 ·
130		295		31.3 5.3	10.6	8.6	8.0
334	ca Centions A	- 56	· -	15.1	81	7.2	12.4
59 224	AND TANDEST	12			_	_	_
23				15.0	200		10.9
. 90	68 Twinlock 15pc ULS 35 Unitack Holdings			3.0	.83	· 64	10.1
- 55	A Lat. Nor Alay Miles	. ~.		6.4 13.1	· 7.4	1.4	8.8
- 103	191. W. S. Yeated	204		14.1	0:1	•••	1 7
263	t Sur	spende	ed., .	.: _			

and the second s

260 280 300 520 550 260 280 300 320 680 410 Gr'd Met. (c.) Gr'd Met. (c.) Gr'd Met. (c.) Mks & Sp (c) Mks & Sp (c) Mks & Sp (c)

Companies and markets		<u> </u>	WUN		'IZ WITTITE
NEW YORK	Stock Sept. Sept.	Stock 24 Sept. Sept. 23	Sept. Sept. Sept. Sept. 24 23	Sept Sept Sept Sept 23	Early
Stock Sept. Sept. 35	Columbia Gas 287g 2914 Columbia Pict 351 ₃ 351 ₄	Gt. Atl. Pac. Tag. 4 4	MGM 684 678 1271c 1282	Schlitz Brew J 1378 14 Schlumberger 52 5278 SCHL	Lally
ACF Industries 36 3618 2318 2318 AM Intl	Combined Int	Gt. Basins Pet	Minnesota MM 49 4958 Missouri Pag 594 6919 Mohul 2518 2578	Scott Paper 161 155e Scudder Duo V 1134 1134 Seacon	A FURTHER note of from investment adviser J
AM Intl	Comp.Sciencei 1512 i 1514	Gulf & Western 151, 151s	Modern Merchg. 103g 103g Mohasco	Seagram 4712 4814 Sealed Power 31 3114 Searie (GD) 3018 30 1534 1534	Granville weakened Wall when it was already ne about the economic outlook
Adobe Oil & Gas. 28% 2	Cone Mills 2872 29 Cone Gen. Inn 47 4714 Conoco	Guif Oil	Moore McCrark 281g 282g 5614 5614 626g 625g	Security Pac 36 361a 237a 2374	the combination left is sharply and broadly, low
Actna Life & Gas 39 387a Ahmanson (H.F.) 161s 1634 Air Prod & Chem 355s 355s	Conrac 221 217g Cons Edison 28 28 Cons Foods 281g 281g Cons Freight 357g 357g	HammermiliPpr. 851 ₂ 261 ₂ Handleman	Munsingwear	Shell Traus	mid-session. The Dow Jones industries was off 16.27 at 1
Albary int	Consumer Power 1718 1718 719 719	Harris Banch 2414 2419 Harris Corp 4014 4038	Naico Chem 4418 44	Simplicity Patt. 10 57s	at 1 pm. Declines led adv by 13 to 1. The NYSE All Con
Alco Standard 1778 18 Alco Standard 3512 3656	Conti Corp	Harsco	Nat. Can	Singer 154 154 Skyline 12 1212 Smith inti 415 414	Index was off 1.54 at Volume totalled 37.1m at
Allied Stores	Control Data 161g 163g 651g	Heller Intl	Nat. Gypsum	Smith Kine	32.11m at 1 pm Thursday. Analysis attributed severity of the decline to
Alpha Portd 9 9 9 100a	Cooper Inds	Hewlett Pkd 40s 4034 Hilton Hotels 3634 3756 Hitachi	Nat, Steel	Sth.Oal, Edison	ville's statement in Paris Monday, will likely be a bad day for Wall Street.
Amax 4014 4879 2419 Am. Alriines 1258 13	Corrion Black 534 534 Corroon Black 1812 1855 Core Broadcast c 605a 604	Holiday Inns	NCNB	Sthn Nat. Res	However, analysts pointed that the market was alread
Am. Broadcast'g 30 30 30 Am. Can. 314 315	Crane	Homestake	NY Times	SW Beneshares 241s 245 Sperry Corp 325s 331s Spring Mills 215 217s	for a decline because of appointment over the narro of the federal spending cut
Am. Elect Powr 16 161g Am. Express 40 40 Am. Gen. Insnce. 39 39	Curtiss-Wright 4518 44	Hoover Univ	Niag. Mohawk	Square D	posed by President Reag- Thursday. Investors are concerned
Am. Hotst & Dk 155s 155s Am. Home Prod. 311s 307s 327s Am. Medical Intl. 36 351s	Damon 247g 247g Dana 4754 471g Data Gen 4434 435 Dayton-Hudson 54 5359 Deera 364e 37	Houston Inds 1918 1838 Houston net Gas 3918 3735 HudsonBayMng. 1978 20	NLT	Std Oil Clifornia. 3812 393e std Oil Indiana 505e 51 std Oil Ohlo 373a 381a	Congress will be relucta approve the cuts and, ev passed, they will do little to
Am. Motors	Deers	Hughes Tool 5112 5236 Humana	Nth. Am./ Philips 38% 36% Nthn. State Pwr. 23% 23% Northpate Exp. 6 612	Stanley Wks 1612 157; Stauffer Chem 205; 207; Starling Drug 204 20	the budget deficit down to Administration's latest p tion of \$43.1bn.
Am. Standard 3012 2973 Am. Stores 23 2212	Denteply Intl 12 1134	Husky (Olin	Nwest Airlines	Stokely Van K 2551 29 Storage Tech 5256 5259 Sun Co. 5014	Analysts expected the note to be on the negative side
Am Tel. & Tel 5713 563; Ametek inc 265a 2634 Amiss 2012 2012 AMP 4612 451a	Detroit Edison 111s 111s Diamond Intl 265s 271s Diamond Shamk 254 251s	INA Corp	Nestd Steel W. 243, 2418 Norton	Sunbaam	but Larry Wachte, of Halsey Stuart Shields, said ville's remarks exacerbate
Amster	Digital Equip 87 87 4 Diffingham 123e 117e Diffor 2272 225e	ISI ADR	Occidental Pet. 34% 245s Ocean Drill Exp. 25% 26% Ogden 271 271s Oglivy & Mrth. 271s 271s Ohio Edison 114s 1114	Syntex 504 5054 TRW 4954 51 Taft 2654 2656	downside. THE AMERICAN SE N Value Index was off 15.
Anheuser-Bh	Disney (Walt)	INGO	Omark	Tampax	277.00 at 1pm on volue of shares (3.25m).
Armstrong CK	Dow Chemical	interNorth	Outboard Marine 1534 144 Overseas Ship 174 17	Teledyns	Canada Stock prices were off sh
- Ashland Oli	Dun & Brad 551 ₂ 551 ₈	inti, Plavoure 2012 19.7 Inti, Harvester 85s 6% Int. Income Prob. 734 8	Owens-Corning 251g 243g Owens-Illinois 28 273g PHH Group 1878 19 PPG Inds 411g 413g	Texaco	with the oil and gas inde 305.5 to 3,249.3. The Foronto Composite
Avery inti	E G & G		Pabst Brewing 121 121, Pac. Gas & Elect. 221 221s Pac. Lighting 271 271s	Texas Gas Trn	was off 75.2 to 1.821.4 on a volume of 4.63m at mid-se
Avnet	Eastern Airlines. 65g 7 Eastern Gas & F. 1834 1838 Eastman Kodak 6334 6335	Irving Bank	Pag. Tel & Tel 16 1614 Palm Beach 2634 2578	Textron	Declines swamped advance to 69. All 14 indices declined.
Bangor Punta 30 3014 Bangor Punta 1876 1816 Bank America 2356 24	Zaton	Jim Walter	Pan Am Air	Tiger inti	Real Estate and Construction 152.1 to 5,927.6, Golds 16
Bank of N.Y 3352 3358 Bankers Tat. N.Y 30 2958 Barry Wright	Electronic Data 225g 221g Elect. Memories 314 33g El Paso	Int. Paper	Pean Central 55g 55g Penn Central 535g 543g Penney (JC) 50sg 30sg		Closing prices for N America were not avail for this edition.
Bext Tray Lab 5134 5214 Beatrice Foods 19 1556 Beckman Instr 2536 2714 Beker Inds 856 918	Emery Air Fgt 1358 1354 Emhart		Peoples Gas	Tipperary 234 2258 Tonke 25 2258 Total Pat 15 134	CANADA
Bell & Howell 174 1734 Bell Industries 1318 1368 Bendix 5434 5518	Envirotech 2514 245g Envirotech 1054 1054 Esmark 46 465g	Kaiser Steel	Perkin Elmer 227g 2234 Petrio Stores	Trans. 20% 20% 7 20% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	Stock Sept. Sept. Sept. 24 23
Beneficial	Ethyl	Kennametsi 27 2634 Kerr-McGoe 6714 6534 Kidda 3814 3814	Phelps Dodge	Tricentrol	AMCA Intl 2019 2019 Abitibi
Black & Dacker 15 1514 Block HR 2558 2514 Blue Bell 2558 2514 Booling 2378 2414	FMC	King's Dept. St 5 5 Knight Rdr. Nws. 303e 304 Koppers 184 177s	Planner Corp 2514 2454	Tri Continento 1878 1854 Triton Oil Ges. 16 1614 Tyler 1978 20 1819 1819	Alcan Alumin
Boise Catcade 30%	Federal-Mogul 20 2014 Fed. Nat. Mort 81s 8 Fed. Paper Brd 254s 254	Kroshler 78s 75s Kroger 1954 1954 1-TV 147s 155s Lanier Bus. Prod. 16 1514	Pitney-Bowes 241e 25 Pitney-Bowes 241e 25 251e 24 Planning Res'ch. 51e 51e Plessey 5714 59 Polaroid 225e	UMC inds	Bk.Nova Scotia 245a 245a Basic Resources. 55s 55a
Briggs Stratn 2276 2236 Bristol-Myers 4712 4754 BP 1934	Fed. Dep. Stores. 353, 355, Fieldcrest M) 22 23	Lear-Siegier 514 304	Potiatch	Union Ofi Cal 32 32 324	Seli Gahada
Brockway Glass. 1478 1479 Brown Forman B 2712 2734 Brown Grp 2818 2648 grown & Sharp 1854 19	Firestone	Leaseway Trans. 29 29 4 Lenox	Pub. Serv. E & G. 173g 171g Pub. S. Indiana 201g 20 Purex	Union Pacific	Bringo 53; B. G. Forest 134 134 GadillaoFairvisw 117g 117g Camplo Mines 241p 25
Browng-Ferris 26% 27 Brunswick 16 18% Bucytus-Erie 1819 1818	1st Chicago	Lincoln Nat 3578 35 Lincoln Nat 3578 35	Quaker Oats 334 32 Quanex 2114 2114 Questor 84 83	US Home	Gan Cernent
Burlington Ind 2412 28 Burlington Nrthn; 3934 3878 Burndy	1st interstate	Lockheed	Raison Purina 107g 11 Ramada inns 5 61g Rank Org. ADR 85g 21g	US Shoe	Can Packers
CBI INCE	Fleatwood Ent 214 Fleatwood Ent 1014 103s Flext-Van 1912 1912 Florida Pwr & L. 273s 271s	FOM: 013(4) 12-14 57-44 57-44	Raytheon	US Trust	Gdn Pacific
Campbell Red L. 1512 1658 Campbell Soup 2512 2613 Campbell Tagg 5038 50	Ford Motor	Lucky Stra	Reightoid Chem 135 151g Relighto Group. 864 864 Republic Steel. 247g 25	Uploha 47% 48% 48% 45% 46% 46% 48% 48% 46% 46% 46% 46% 46% 46% 46% 46% 46% 46	Chieftain
Canal Randolph 2734 28 Can. Pacific 3614 3718 Carlisle Corp 2734 2819 Carnation 2614 2638	Foxbero 431: 4358 Freeport McM 2478 2531 Fruehauf 24 24 GAF 1258 12/2	MacMillian 1234 127a	Rep of Taxas 40% 40% Resch Cottrell 1112 121g Resort inti A 145g 151g	Virginia EP 11 la 11 la Vuican Matris 47 la 47 la	Coms Bathat A 55 55 Cons Bathat A 305s Cosska Res 12 121s Costain 87s 944
Carp Tech	GATX 551g 5634	Macy	Revor (DS) 2214 2215 Revers Copper 164 1554 Revion 5312 3356 Rexnord 1478 1478	Walker (H) Res 1812 1878 Wal-Mart Stores 3516 35	Daon Devel
Caterpillar	Gen Am Invest 1814 1878 Gen Cinema 3058 3134 Gen Dynamics 22 23 4	Marriott 353g 351g Marsh McLenn 341g 345g Marshall Field 137g 1534 Martin Mtta 4534	Reynolds (RJ) 463e 46 Reynolds Mtls 271g 271g Rite Ald 25 261g Roadway Exps 4134 4134	Warner Comms 436s 441g Warner-Lambt 181s 181s Washington Post 275s 2754 Waste Mangt 297s 30	Dom Foundries A 43 g 41 Dom Stores 154 16
Central Soya	Gen Electric 52 26 53 14 66th Foods 2814 2814 3214 3214	Maryland Cup 54 34% Masco	Robins (AH)	Wels Mixts	Domtar 2414 84 FalconNickel 75 79 Genstar 2614 8714 GtWest Life 245 8,48
Champ Home Bid 23g 24g Champ Int	Gen Mills	Mass Multi Corp. 16 16 Mattel	Rollins 153g 153g 153g 274g	Westn. Nth. Amr. 227s 2234 #estinghouse 241s 247s Westyace	Guif Canada 195, 2013 Guifstream Res. 55s 57g Hawk Sid, Can. 11 Hollinger Argus. 30 50
Charter Co	Gen Signal 35 4 35 4 35 4 35 4 35 4 35 4 3	Maytag	Rowan 1412 1434 Royal Crown 1276 1234 Royal Dutch 2878 2938	Weyerhaeuser 267s 2714 Wheelsbratz F 397s 403s Wheeling Pitta 2714 263s	Hudson Bay Mngi 25% 24
Chicago Pneum 1919 1938 Chrysler 434 434 Chubb 424 4218	Genuine Parts' 3014 : 3119	McDe.mott(JR)	Rubbermald	Whiripool	do. Oli & Gas 38 3978 Huelty Oil 12 12 12 JAC 758 758
Citicorp	Georgia Pac 1878 1918 Geosourca	McLean Trukg 84 8% Mezd 23 254 Media Geni 33% 3310	SPS Technol'glas 25 251 ₂ Sabine Corp 391 ₂ 401 ₃ Safeco	Wickes 121s 121s 121s Williams Co. 251s 271s Winn Dixie Str. 51 511s Winnebago 5 51s	Imp Oli A
Clere Cliffs Iron. 33 301s Clere Cliffs Iron. 33 351s Clorox	Getty Oil	Medtronic 34 3331 Mellon Nati 3314 3359 Melville 43 4312	Sefeway Stores 261g 261g St. Paul Cos 461g 455g St. Regis Paper 305g 517g Sants Fe Inds 207g 207g Sante Fe Inti 221g 217g	Wisc Elec Power 251s 245s Woolworth 195s 197s Wrigley 3514 334 Wyly 3514 334	Inter. Pipe
Coca Cola	Goodyear Tire	Mamorex 11 1115 Mercantile Sts. 4715 4712 Merck 835 8414 Meredith 5514 7412 Merrill Lynch 32 32	Sante Fe inti 2216 2126 Saul invest 658 658 Sexon Inds 41 45 Schering Plough. 2918 29	Xerox	Massey Ferg
					Moore Corp 35.5 364 Nat. Sea Prods A 912 912 Noranda Mines 235 2378
	ndices			· ·	Nthn. Telecom 451 ₂ 43 Oakwood Pet 181 ₄ 171 ₂ Pacific Copper 2,45 3,40 Pan can Petrol 751 ₄ 76
Sept. Sept. Sept.	DOW JONES Sept. Sept. 1981 21 18 17 High Low	Since Cm pil't.			Patino
	845,56 838, 19 840,08 1024,05 885,14 (24/9)	1861.78 41.22 (11/1/76) (2/1/22) AUSTRALIA	Sept. Sept. Sept. Sept. Sept. 25	1981 2 High Low	Ranger Oil
	57,58 57,48 57,41 65,78 57,08 (4,5) (4,5) (4,5) 548,64 545,51 347,77 447,58 545,72 (4,64) (24,6)	47.58 12.25 (16/4/81) (6/7/62) AUSTRIA	\$64.2 589.4 680.1 681. (1/1/80) — 481.2 582.7 584.		Rio Algom
Utilities (104,01) 184,01 195,10 1	104,81104,24105,17 117,81 165,98 (6/1) (6/5)	(20/4/68) (28/4/42) Credit Aktien (3		.75, 66,45 (5/1) 54.0 (21/8) .54 86,16 (17/2) 69,58 (16/6)	Seagram
Day's high 850.65 low 882.00.			(C)/1/750 : 112.88 115.00 112.67 112		Teck B. 151 ₉ 155 ₈ Texaco Ganada 257 ₈ 371 ₄ Thomson News A 191 ₄ 195 ₅
ind. div. yield %	pt. 18 Sept. 11 Sept. 4 Ye	5.58 FRANCE CAG General (2 Ind Tendance (Torento Dom Bk. 27 274 TransCan Pips 191 ₈ 191 ₄ Trans Mintr. 011 Al 91 ₈ 91 ₈ Utd. Sizco Mines 9 10
STANDARD AND POORS		SinceCmpli't'n) SinceCmpli't'n) FAZ-Aktien (51 Commerzbanki	12/58) 223,34 225,46 228,79 226, Dec 1955) 662,40 667,30 698,7 698,	78 ¹ 248.47 (8/7) 216.88 (8/2) 7 748.0 (8/7) 596.4 (16/2)	Walker (H) Res 22 L 22 b Warrior Res 2.25 3.25 Westcoat Trans 11 L 11 L Weston (Geo) 35 85 k
	21 18 17 High Low 131,26 180,19 131,54:157,02 128,49 (6/1) (24/8)	(28/11/80 (50/6/82) AND CRS Individ	al (1870) 82,50 85,40 84,8 85, (1870) 65,08 86,00 66,0 65,		
Composite 115.01 115.65 116.65	117.24 116.25 117.16; 158.12 115.01	146,52 · 4,46 (28/11/88 · 1/6/52)	k (\$1/7;84) 1551,01 1822,99 1551,01 1404.		AUSTRIA
Ind. div. vield \$ i	52 5.36 5,36	4,50 ITALY Banga Comm II	al (1972) 198.67 192,25 196.65 186.	45 292,85 (5/E) 165,44 (24/7)	Sept. 25 Price + or
Long Gav. Bond yield 14.	30 14.13 14.53	11.62 Dow Average (I Tokyo New SE		38 4819,14 (17/8) 8958.52 (15/6) 02] 605,92 (17/8) 495,78 (5/1)	Creditanstait 326
NY, S.E. ALL COMMON	19 	Sept.23 Sept.22 Oslow SE (1/1/72	1 1 1 1	32 145,72 (6/8) 110,34 (6/6)	Semperit 96 177 177 177 Veltscher Mag 204 +6
Sept. 8 ept. Sept. 3ept. 24; 25; 22 21 High 66,42 56,74 67,43 67,71, 79,14	Low Rises 580 Falls 816	1,881 1,894 SINGAPORE 500 Straits Times (1 200 SOUTH AFRICA 500 SOUTH AFRI			BELGIUM/LUXEMBOURG
. , , , , (6/7)]	(23/8) New Highs	316 130 Gold 1868) Inclustrial (1858)	- 692,8 705,5 715, - 691,4 691,9 888,	2 881.5 (25/8) 587.2 (5/2)	Sept. 25 Price + or
industrials F24,58' 5	ept. Sept. Sept. 31 High. 28,811 552,47 \$28,45 499,55 (27/5)	Low SPAIN Madrid SE (58/12 SWEDEN SWEDEN			Frs
	08.25 512.41 358,92 575.29 (15/8)	305.56 (24/8) Jacobson & P. (5WITZERLAND 5WISEBARKOPA.	(71,68) 641,82; 548,83; 548,76; 548, (51,112,68): 258,88; 260,29; 260,8; 281,		CockerIII 139
	ORK ACTIVE STOCKS	Change Capital Intl. (1/1			ESES 1,286 ~4 Esectrobel 2,875 +10 Fabrique Nat. 1,985 G.B. Ismo 1,910
11354 price S Cal Edr 1.355,600 28		price day	of all indices are 100 except Aus	strate All Ordinary and Metals— rs—10; and Toronto—1,000; the	GSL (Brux L) 1,080 +20 S

Stocks Closing traded price 668,200 43 661,800 542, 456,700 542, 455,300 304, 458,000 163,

Cities Service ... 668,200 ATT ... 681,800 IBM 495,700 Gen. Tel. Elec. 455,300 Sony 458,000

on day +24 + 14 - 14 + 15

Base values of all indices are 100 except Australia All Ordinary and Metals—500: NYSE All Common—50; Standard and Poots—10; and Toronto—1,000: the last named based on 1975. † Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilibes. 40 Financials and 20 Transports. c Closed. u Unavailable.

Thursday Stocks Closing price S Cal Edi 1.355.600 28 Exago 1.194.000 304 Mobil 791.600 25% Grumman 733.100 34% Nowst Ind. 697.100 44%

Early sharp Wall St fall

anville weakened Wali Street ien it was already nervous out the economic outlook, and

The Dow Jones industrial erage was off 16.27 at 818.87 Canada C\$3 to C\$231. 1 pm. Declines led advances 13 to 1.

The NYSE All Common dex was off 1.54 at 64.88. ume totalled 37.1m against 11m at 1 pm Thursday. Analysis attributed Analysis attributed the verity of the decline to Gran-

nday, will likely be a very d day for Wall Street. However, analysts pointed out at the market was already ripe r a decline because of disocintment over the narrowness the federal spending cuts pro-

investors are concerned that ngress will be reluctant to prove the cuts and, even if seed, they will do little to hold e budget deficit down to the iministration's latest projec-

alsey Stuart Shields, said Granalsey Stuart Shields, said Granother heavy electric machines
ille's remarks exacerbated the failed to offiset early losses, with
ownsilde.

HE AMERICAN SE Market
alue Index was off 15.12 to to Y257, but other shipbuilders
77.00 at 1pm on volue of 5.81m and steels remained lower with
lares (3.25m).

Nippon Steel down Y4 to Y210

Canada

Stock prices were off sharply tin the oil and gas index off Metals gained with Yaskawa Elec 5.5 to 3,249.3. up Y44 to Y705, Sumitomo Elec

clines swamped advances 435 All 14 indices declined, with

al Estate and Construction off 2.1 to 5,927.6, Golds 163.4 to losing prices for North merica were not available for this edition.

1,080 3,700 1,160 1,030 1,286 2,675 1,965 1,960 1,080 1,408 2,160 1,080 1,080 5,950 5,300

FURTHER note of gloom 3,421.2, and Transportation 111.6 m investment adviser Joseph to 2,773.6.

Oil issues took a beating. Most active Dome Petroleum fell C\$24 to C\$111. Gulf Canada \$11. to: combination left stocks S15; Hudson's Bay Oil and Gas upply and broadly lower at C\$2; to C\$35; Hiram Walker desession. Oil "A" C\$2; to C\$25, and Texaco

Tokyo

Prices recovered sharply and the market average virtually pared all of its heavy loss of 123.60 points incurred in the first hour to close the day down a marginal 0.97 at 7,363.06 e's statement in Paris that

The initial decline, extending Thursday's 128.93 point fall, induced buying on the view the market had bottomed out. The Tokyo Stock Exchange index lost 1.73 to end at 552.20

the rederal spending cuts pro-in light trading on volume of ursday.

The rederal spending cuts pro-in light trading on volume of 320m shares.

Prices declined over a broad front initially, but later bargain hunting emerged in many sectors, centring on high-technology. issues and Blue Chips, dealers said.

in of \$43.1bn.

Analysts expected the market at Y1.870 after wide fluctuations, be on the negative side today, while Sony fell Y10 to Y3.800.

It Larry Wachtel. of Bache Mitachi gained Y2 to Y715, but

and Mitsubishi Heavy Ind off Y? at Y288. Industrial Robots, Drugs, Optical Fibres and Nenferrous

The Toronto Composite Index y25 to Y755, Sumitome Metal as off 75.2 to 1.821.4 on a busy mining y31 to Y297, Tekeda fulles swamped advances 435 Canon Y70: to Y1,420. The recovery was also helped by a smaller than expected over-

night fall on Wall Street, but a high level of outstanding margin buying is still clouding prospects for further signficant recovery. The second market continued to fall sharply.

+70

Price Fra.

1,600 900 2,480 1,790 1,640

1,150 616 1,298

Price %

353 121.6 383 +2.6 121.4 158.2 -2 500 +5 290.2 +1.2 210.4 +4.4

167.2 144 1,139 100 -0.2 -13 -1 HOLLAND

MEY...

mann-Tet...

ania uroCom Tat.....

Rollnoo Rerento Royal Dutch Slavenbur

110 116

+ 01

+10 -15 -10 -5 -125 -125

--5. --20

....5Q

—25 —10

_7 _4 _20 _10

toricalo

Prios

5,000 525 360 525 311 6,750 1,250 2,850 2,350 15,600

-5 -0.5 -2

NORWAY

SWEDEN Sept, 25

ASEA
ASTRA
A

SWITZERLAND

Altisuless 875
Brown Boveri 1,250
Giba-Gelgy 1,0390
do (Part Certs) 865
Credit Suless 2,026
Elektrowatt 2,340
Fischer (Geo) 505
Hoff-Roche Picts 85,000
Hoff-Roche 1/10 5,500
Interfood 5,000
Jelmoli 1,200
Landia & Gyr 1,200
Landia & Gyr 1,200
Mestie 2,950
Oer-Buhrlie 1,710
Piralli 283
Sandoz (Bt 6,000
Sandoz (Pt Cts) 525
Schindier (PtCts) 525
Swisseir 625
Swisseir 625
Swisseir 8115
Swiss Bank 311
Swiss Bank 311
Swiss Bank 312
Swiss Bank 1,280
Urlida Bank 2,850
Urlida Bank 3,5500

BELGIUM (continued)

GB., Inton Miniers, Vieille Mont, ...

DENMARK Sept. 25

altice Skand CopHandelsban D. Sukkerfab.... Danske Bank....

est Asiatic.

apirfabrikker.

Smidth (FI) 8. Berendsen Superios

Price + or

GERMANY

FRANCE

on the Australian markets.

on the Australian markets.

The All Ordinaries index which hopes in finalise co-operation of the first plants with Basch, by next index which felt io.8 points mouth edged DM 0.10 higher to yesterday on predictions of an DM 3218 were mostly imminent collapse on Wall Engineering were mostly Street, finished at 5842, its lower, with Man off DM 5 at lower point in 17 months.

DM 202 GHH DM 230 at Some analysis were predicting DM 212.20 and Finds TW 2 Some analysts were predicting a fall to the mid 500 level or even lower in the near term.

EHP again led the slide with shed DM 250 to DM 183 and a fall of 15 cents to AS10.85. its The coa cheapest finish in more than two DM. 284. years, after trades as low as A\$10.85

Share prices weakened in as Schering featured with a fall quiet trading reflecting declines of DM 6.70 to DM 276.50 and in other world markets. Degassa rose DM 0.80 to DM 259. Operators found little en The Bundesbenk sold DM 52m couragement in Thursday's Press of paper yesterday after buying conference. by President DM 51m on Thursday.

Francois Mitterrand.

All sectors showed losses, including foreigns, where the investment dollar eased to FF: 7.300 midpoint from FF: 7.6250 yesterday. Closing 5 per cent or more below Thursday's prices were Schneider, Valeo, Poclain, BHV, Labinal, Creasot-Loire, Elf-Aquitaine, Boussel-Uclaf, Appli-

cations des Gar and Imetal.

Making progress in contrast to the trend were Locindus, Midi, Generale D'Entreprise, Mouli-nex, Cem. Pompey, Maritime Chargeurs Reunis and Europe 1.

Germany

Price + or

25.3 -0.3 108 -2.2 39.8 -0.2 155.5 -1.3 136 +1.5 93 +0.5 27.7 -3 36.8 +0.3

116.7 214 130.1 73.8 100 225 134.5 126.8 35.5 63 28.2 75

1 =2 0.5

Share prices closed mixed during a moderately active

session. of a deterioration in West Germany's trade and current account positions in August had no impact on

but VW rose DM 2.50 to DM 131. 25 cents.

Australia

In Banks Denische fell DM I to DM 259 and Dresdner DM 0.10

A commitment by President to DM 135.40 as Commerchank Reagan to cut the U.S. budget added DM 1.30 to DM 127.50. by another \$135n in 1982 In electricals Siemens rose received a lukewarm reception DM 1.20 to DM 226 and BDC on the Australian markets.

DM 1.50 to DM 241.50 while Australian markets. DM 1.50 to DM 241.50 while AEG.

101

lower, with Man off DM 5 at. DM 202 GHH DM 2.80 at DM 212.20 and Linds DM 2 at DM 327: Mannekina DM 0.30 to DM 146.30, Preussag

Stores and Steels were mixed In mostly lower Chemicals BASF fell DM 1 to DM 134.50, Bayer DM 0.50 to DM 119.50 and Hoechst DM 0:70 to DM 118.30

Hong Kong

Share prices recovered after recent sharp falls, with early buying appropri persisting through much of the day The Hang Seny index gained 28.32 to end at 1.351.01, but was off from its 1,356:56 at the end of the morning session. Among the leaders, Swire Pacific A gained 70 cents to HK\$11.70 and HK Electric was HK\$5.20 ex-dividend compared with Thursday's HK\$5.10 close Book. Both Cheung Kong and Hutchison Whampea gamed 30 cents to close at HK\$23.80 and HK\$15.60 respectively.

Johannesburg

Gold shares closed quietly firm as the builtion price held basically steady at around \$450. Heavyweights were generally equities. 25 or 50 cents up although Presi-As the Commerciank Index dent Steyn gained 175 cents at feil 4.90 to 682.40. Daimler and 4800 cents and Vaal Reefs: 150 BMW closed DM 2 lower at at R90. Chesper priced pro-DM 330 and DM 178 respectively, ducers added between 5 and

JAPAN (continued)

DIME

The state of the s

ĺ	AUSTRALIA			JAPAN (continued)	
. 1	Sept. 25	Price	+ or	Sept. 24 Yen	1
•	ANZ Group	4.04	-0.1	Kebota 345	+3
	Acrow Aust Alistate Expl Ampol Pet	1.20	******	Kummasi 537	B
	Ampol Pet	1.5		Lion 394	+8
	Assoc. Pulp Pap . Audimoc.	0.15	estativa terrado	Meetin Cons.; 515	-30
Ļ	Aust Cons. Ind	2.03	-0.6	Marubeni 320	-1
	Aust Nat. Inds	5.3	+0.00	Marut 766	-25
	Bank Naw	2.88	+0.0	M'te Elec Works 525	1
	Bond Hidgs	34	-0.0	M'bishi Caro	
	Aust Gons Ind. Aust Gungini Aust Nat Inds Aust Paper Bank NEW Blue Metal Bord Hidga Borsi Bivitle Copper Brambles Inds	3.18 1.48	0.0	Milbian Elec	*′/ 5 1'15
ì	Brambles Inds	247	-0.0	MIH	7.0
	Bryfile Copper Brambles Inds Bridge Oli BRP Brunswick Off CRA CSR	10.95	-0.1 -0.2	Keliota 345 Kumgasi 357 Kumgasi 357 Kumgasi 350 Kumgas	-5
-	CRA	3,45	. 0.05	FMCK Inquistors : wife	7 7
١			-0.0 <u>5</u> 20.05	Mippon Danso1,490	-10 +7
	Cariton & Uts Castlemains Tys. Cluff Oil (Aust)	2.9	-0.05 28,0-	Nippon Mest 400 Nippon Oll 1,028	F2
ŀ	100. UDB	U.50.1		Nippon Shinpan, 770 Nippon Steel 210	+10
3:	Cockburn Cemt., Coles (G.L.) Comeico	1.30 2,32	-0.85	ENICODOR STUBBLE 200	+7
5	Container	1,95 6,40		NTY 3,820	+10
ŀ	Contrals	3.20		Nisshin Flour 345	+6 -7
	Crusader Oil Dunlop Elmer Smith GM.	5.3 1.0	+0.61	Normura 551	_ <u>i</u> 4
	Todasvaria Day	1149	********	Olympus1,210	-20 -3
ì	l Gen Brok Titler '		+0.01	Orient 1.370	-10 +150
	Hamersley Rartogen Energy	5.5		желоwn	-18 +11
	Hooker ICI Aust Jennings	1.77	-0.01	Sanyo Elect 535	_5
	Jenningsb'lana(SOcFP)	0,58	-0,02	Sakisui Prefab 674	<u></u>
	Jimb'tana(SOcFP Jones (D) Kia Ora Gold Lennard (N)	1.72	0,05 0,01	NTV 3.820	79
-	Lennard Oil	200		Sqny 3,800 Stanley 391 Shomo Marine 276	-10
:	Meskatharra Ms Meridian Cil.	6.0	-0.02 -0.2	Stomo Marine 276	
1	Branch Bak 1		-0,85	Tainel Dengyo 657	+1
	Myer Emp. Nat. Bank	1.85	-0.02	Taisho Pharm 657	-23 +15
	News.	2.48		TDK 3,860	+60
_	North Bkn Hill	2.7	-0,05	Teilin	+6
0	News Nicholas Int. North Bkn Hill Oakbridge Otter Expel Pancon Pan Pacific	1,98 1.03	-0.87	ITBS. 387	+1 -8
,	PanconPan Pacific	2.5 0.3	-0.15 -0.02	Tokio Marine	3 · -1
7	Pioneer Co Queek Marg't G.	1.85	-0.02	Tokyo Sarryo 507	+2
1	Reckitt & Coln	2.25	+0.05	Tostilba 406	-8 -8
ᅵ	Sleigh (HC)	1.13	0.2 0.01	Toyo Selkan 399	_
	Southland M'n'g,	0,58	-0.02	Jokyo Gas	_40 _30
ď	Spargos Expel Thos. Natwide, Tooth UMAL Cons	2.25 2.45	*********		-8 -17
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1	HONG KONG		Ξ.	1-2012	-
ı	Sept. 25	Price	∔ ar	Bottstead Bhd. 3.10	_O,19
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۱	Cheung Kong	25.8	+0.3	Haw Par. 3.16	0,06
ı	Gross Harbour	9.3		Incheson Blid 1,85: Malay Bankings : 6.0	+0.05
1	KK Electric	116	-5.0	Malay Brew	+0.04
1	nk Kowloon Wh.	6,1 9,05	+0.70	Sime Darby 3,34	+0.02
J	HK Shanghai Bk. HK Telephone	14.1 19.5	+0.2	UOB 4.86	+ 0.02
1	Hutchison Wpa	15.6	-0.3	Bosstead Bhd 3.10 Cold Storage 3.58 D85 - 7.2 Fraser & Neave 5.16 Haw Par 8.15 Inchospa Bhd 1.85 Malay Bahking 6.0 Malay Brew 4.86 OGBC 9.0 Sime Darby 5.34 Straits Tridg 7.15 UOB 4.58 SOUTH AFRICA Sept. 25 Price Rand A5ercom 6.33 A 2 Cl	74.
ł	New World Dev.	5.25	+0.20	SOUTH AFRICA	e englis grand Light services
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ı	Sept 25	Dalas		Barlow Rand 10.4	=0.07
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Ford to stop funding its Dutch subsidiary

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ag Kong

FORD MOTOR Company of the U.S. will cease to provide funds to its Dutch subsidiary from December 1. a move which is expected to lead to the immediate bankruptcy of the company.

Ford had originally planned to close the assembly division of the Dutch company at the end of September but has been ordered by ordered by a court to keep the plant open until an official enquiry is held.

However, the U.S. company cannot be forced to continue to finance the loss-making Dutch operation, it said in a letter to minority shareholders who own 5.5 per cent of Ford Nederland.

The Dutch subsidiary earlier this month reported a first-half loss of F1.50.7m (\$20m) and it is continuing to lose about. F1.2m a week. It has negative assets of around FI 80m.

Ford announced in April that it planned to shut down its assembly activities in Amsterdam with a loss of 1,325 jobs because of mounting deficits. It intends to maintain its sales and services network employing 325

The workforce subsequently occupied the plant and in July a court ordered that the company could not go ahead with closure before an inquiry had been held. Ford's appeal against this decision will be heard on

October L Ford's Amsterdam factory, which assembles Transit light., vans and Transcontinental heavy trucks, has been working at less than 25 per cent capacity

recently. Production losses of F1 307m in the period 1969-80 were nearly matched by Fl 300m profits on imported car sales and other activities.



Commodity & Seneral Managament Co Ltd 10-12 St Gange's Street Doeglas Isla of Man Tei: 0624 25815

Mannesmann may join telecommunications group

BY KEYIN DONE IN PRANKFURT

MANNESMANN, the German by the end of October, steel pipes and mechanical. The some of the page engineering group, is seeking to join the major new West German telecommunications tenture planned by AEG venture planned by AEG-Telefunken, Robert Bosch, and Telefonbau und Normalzeit.

Recently, Mannesmann has begun to diversify into elec-tronics with the takeover of 83 per cent of Hartmann und Braun, the measuring and con-trol equipment maker, from AEG, and the purchase of a 30 per cent interest in Kienzle, the privately-owned data processing

The financially-troubled AEG group, which is hunting for industrial partners to pump new funds into the company, said yesterday that the telecomnunications joint venture with Robert Bosch should be agreed

Consolidated

profits by 56%

By Our Sydney Correspondent

CONSOLIDATED PRESS Hold-

ings the Austrahan publishing

and broadcasting group cou-

trolled by Mr Kerry Packer,

A doubling of second-half

profits helped push annual

(U.S.\$16.52m) to A\$22.79m. As

a bonus to sharëholders, direc-

tors have recommended an effective doubling of dividend

through a one-for-one free

Most of the profit growth stemmed from Publishing and

Broadcasting, CPH's 79.6 per

cent-owned subsidiary, which operates one commercial tele-

vision station in Sydney and one in Melbourne. PBL's earn-

ings rose by 51.7 per cent, from

Press raises

The scope of the negotiations and computer technologies. The electronic components manufacturer, had been widened, said AEG, to include Olympia, its loss-making subsidiary, the typewriter and office equipment fhe AEG/Bosch deal include

The future of Olympia, which had sales last year of nearly DM 1bn (\$241m) and losses estimated at around DM-100m. had proviously appeared in jeopardy because of the high losses it continued to run up from its involvement in the outmoded mechanical and electromechanical typewriter markets.

Through partnerships and cooperation agreements AEG is trying to put together a grouping of companies with the finan-cial and technical capabilities. The deal with Bosch could proneeded to meet the challenge of vide as much as DM 400m.

converging telecommunication grouping so far outlined still lacks the major element of a strong computer-data processing supply this incredient.

AEG's own telecommunications division and Telefonbau und Normalzeit, the telephone systems company with sales of DM Löbn in which AEG has a stake of 39 per cent and an option to take majority control from the beginning of 1983. Despite the DM 1.4hn pumped into AEG at the end of 1979 as part of the rescue action funded by West German banks, insurance companies and industrial groups, AEG still needs

Fiat shows strong growth in first-half turnover

FIAT, Italy's largest private enterprise, says its results for the first half of 1981 are "posilive" and that measures taken to improve the fartures of the Turio-based group are bearing

has reported a 56.6 per cent increase in profits for year ended June 30, It reports an increase of 18.7 per cent urnover to L12, 367ha (\$10,5hn) from L10,423hn, After inter-group transactions, turnover was up 21 per cent to earnings up from A\$14.38m

10,862hn The figures suggest that the group: whose interests range from cars and inteks to steel and construction, is on target for the annual group sales of 22,700bn predicted in July by

Sig Giovanni, Agnelli, Fiat's chairman. For all of last year Fiat reported a net profit of L51bn despite operating losses from a number of divisions totalling L188.5bg. about 78 per cent which was attributable

A\$13.99m to A\$21.21m.

While CPH improved its However, Flat warns that turnover 26 per cent, from A\$272.9m to A\$345.1m, PBL's while conditions in the first half have not been easy, factors sales rose only 17 per cent, from A\$258.6m to A\$303m. which prevented too sharp a drop in demand may not be present in the second half. In CPH shareholders will be entitled, overall, to a payout particular, if the Italian Government does not launch its pro- subsidiary, saw its sales fall mised aid programme for the 9 per cent. Fiat's steel subsi-motor industry there is a risk diary. Teksid, saw a 45 per of 40 cents (20 cents a share on each 25 cents share) and ment does not launch its pro-mised aid programme for the PBL shareholders will be entitled to 10 cents (5 cents for two 25 cent shares). of a heavy fall in the level cent drop in steel-casting out-of activity. The group's emput.

vehicle manufacturing.

playees have declined from 342,600 to 326,700 in the past vear.

One of the bright spots has

Frat's automobile division, its biggest, has benefited from the 3.5 per cent growth of Italian market in contrast to the overall Euronean market. which has contracted by 5.9 per

pean market share from 12.8 per cent to 13,3 per cent which has just made Fiat the largest producer in Europe. Fiat produced \$50,900 cars

and commercial vehicles in the first half, an improvement of 6.9 per cent, of which 210,300 were exported, up 11 However, Fiat Allis, the

earnings as strong demand for these facilities continues. The interim dividend has been set at 4 cents which compares with 2,67 cents. A figal

been Iveco, its heavy vehicles subsidiary, for which a drop of nearly 14 per cent in sales in Europe has been fully compensated for by a 38 per cent rise in first-half sales outside Europe, notably in the Opec countries of the Middle East and North Africa, Overall, sales were up 2 per cent on the half vear.

the group's 56 per cent-owned subsidiary. has announced after-tax profit of HK\$34.8m for the interim period, which compares with HK\$29.5m. Interim dividend will be 95 cents compared with 85 cents. A final dividend of at least HK\$2,20 per share is forecast. Fiat has improved its Euro-

By Our Financial Staff CITY INVESTING, the U.S. insurance, housing and manufacturing group, has nounced further moves in the reorganisation of its assets. It is to sell its Scaboard Surety subsidiary to St Paul, the paper manufacturer, for an undisclosed sum.

Interim

HONGKONG AND Kowloon
HONGKONG AND Kowloon
Whart, which is controlled by
Sir Yue-kong Pao's World
International
expects a record profit for the
full year of more than
HK\$300m (US\$48.85m) after

Wharf's cash reserves, which were already healthy at the start of the year, have

been increased by an extra-ordinary profit of HK\$137.3m.

realised from the sale of the Empress Hotel for HK\$190m

in May by Harbour City Development, a subsidiary. Wharf's 40 per cent hold-ings in Modern Terminals

and Hong Kong Air Cargo

Terminals, which are respec-

tively sea and air cargo opera-

tions, are expected to improve

dividend has been forecast of

Harbour City Development,

City Investing

disposes of unit

at least 10 cents.

encouraging interim

Harvester wins debt income and agreement with banks payout up BY IAN HARGREAVES IN NEW YORK at Wharf

INTERNATIONAL Harvester, (against a prime rate of 18.5 the struggling U.S. larm equipper cent). An additional \$1.9bn ment and truck maker, has loan to Harvester's credit subment and truck maker, has reached agreement with its lead banks for a \$4.1bn debt restructuring package designed to carry the company through a period of heavy losses and weak markets.
This is the second time in a

year that Harvester has had to plead with its lenders for such concessions. Huge losses, eaused partly by high interest rates, undermined the terms of the first \$5bn deal before it was signed.

result.

Profit for the six mounts ended June 36 amounted to HK\$117.7m after deducting tax and before extraordinaries, up 27.3 per cruf from a year earlier.

Profits are expected to increase in the second half of the year as income from Yesterday's agreement in orinciple, which still has to be approved by Harvester's more year as income from than 200 banks around the the company's Harbour City development gathers momentum. Improved earn-ings are also expected from world: offers Harvester major concessions on interest rates attached to the two-year loans. On \$1.5bn of parent company property rentals from Ocean Terminal and Ocean Centre, deht, Harvester will pay a maximum rate of 16 per cent the company's major property investments in Tsimshatsni, Kowloon.

sidiary will carry a maximum rate of 11 per cent: In return for providing these

luss-making rates, the banks will get notes to cover the loss in interest payments. These notes will be convertible into Har-vester common stuck at \$10 pershare up to a maximum take-up of 4.4m shores. Part of the loans will also carry collateral against Harvester's fixed assets. In addition to these two-year credits, the banks have agreed to buy \$750m in credit corpora-

Mr James Cotting, Harvester's chief financial officer, said that at current market rates of in-terest, the deal would save the company \$20m a month. This, in rough terms, is also the monthly cost of the deal to the

Boston Edison drops plan for nuclear power station

been delivered to the U.S. in the U.S. nuclear power industry with the decision of Boston Edison. New England's largest utility, to scrap its proposal to build nuclear plant in Plymouth: Massachusetts.

The decision is the latest of a string of cancellations by major U.S. utilities of plans to construct nuclear power plants. It reflects the huge and varied from public hostility against nuclear energy to the slowdown in general electricity consumption and demand, the growing plants at \$23.9bn. tinancial problems of utilities. and the maze of regulations mothball two of the proposed which continue to obstruct five plants.

The plant has been on the drawing hoards for 10 years. and Boston Edison said capital cost estimates had risen from \$400m to about \$4bn.

A number of other major nuclear power plant projects also appear threatened. These projects include, among others. the industry's single biggest washington of five plants in new 150,000 sets, Overau, some Washington State on the west overseas production now man have project had an accounts for about 20 per cent problems facing the country's Washington State on the west nuclear power future, ranging coast. The huge project had anoriginal estimate of \$6bn in 1970. The latest estimate buts the cost of building the five There are now proposals to

Tenneco 'must sell' Monroe unit

TENNECO the large U.S. in 1977 violated anti-trust law. conglomerate has been told that it must sell its Monroe automotive parts division, which makes shock absorber components for worldwide distribution, writes our New York Staff.

The Federal Trade Commission overturned an earlier ruling by one of its administrative law judges and ruled that Tenneco's acquisition of Monroe

The FTC's argument is that Tenneco was planning to enter the shock absorber field itself and that the purchase of Monroe constituted an effective reduction of competition in the

Tenneco said yesterday the FTC decision was wrong and that it would be vigorously con- and the yen's recovery against

Second TV plant for Sony in U.S.

SONY CORPORATION, the first Japanese television maker to manufacture in the U.S., ves terday disclosed plans to invest \$20m in a second American

colour television plant, to be located near Columbia, South Carolina. Initially the plant will employ 508 workers and have an annual capacity of 240,000 sets. Production will start at the end bi 1982. Sony's first television plant, built in San Diego, Cali-

forma in 1972, has a yearly capacity of 750,000 sets. Sony decided to locate account plant in the U.S. because it says, the San Diego operation has already strained its capacit; to keep up with growing U.S. demand. The South Carolina site was selected to strengthen the company's position on the East Coast of the U.S.

A portion of production will be exported to Canada and Central America. Sony's move into South Caro

lina represents its third major manufacturing investment in the U.S. Following the building of the San Diego plant, the com ANOTHER MAJOR blow has development of nuclear power pany in 1977 built a magnetic tape manufacturing plant in Alahama. Sony Corporation of America, the 100 per cent owned U.S. subsidiary, with responsi bility for U.S. production and sales, now has 5,600 employees Sales this year are expected to top SIbn.

The South Carolina plant will he considerably larger than Sony's UK television plant

Japanese banks aid Maruzen By Our Financial Staff

A GROUP of about 15 Japanese banks, led by Sanwa Bank, will provide Maruzen Oil Company with a loan of between Y60bn (U.S.\$263m) and Y70bn to help the financially-troubled com pany, which belongs to the Sanwa Group.

Maruzen originally sought period, but its performance is recovering gradually as a result of higher petroleum product prices, lower crude oil prices the U.S. dollar.

Oct. 47 40, Dec. 48 80. ##Marce—Dec. 286%-287% (289%). March 2644-204 (307%), May 314-313% July 3201-321%, Sept. 324-324%, Dec.

23.0-221.0 Sovabean Oil--Oct. 20.14-20.15 720 171, Dec. 20.86-20.99 (21.05), Jen. 21 40, Merch 22 21-22.25, May- 22 72, July 23.25-23 30, Aug. 23.40-23.45, Sept. 23.50, Oct. 23.55, Dec. 23.90.

FWheat—Dec 424'>-424 (427s) Murch 449'-448's (457s), May 456 July 452'-452's, Dec 477 V://INIPEG. Sept 25 —\$Barley—Oc 124 80 (125 50), Dec 120.70 (121.00)

124 80 (125 50). Dec 120.70 (121 00). March 124 40. May 128.40. July 130.90. Alt come per bound ex-warehouse unless otherwise stated "\$ per troy punco "\$ Cents per troy nunce at Cents por 56-16 hushel | Cents per 60-16 bushel. || \$ per short ton 12 (70 lbs). \$ \$Can. per matric ton \$5 \$ per 1 000 sq. Lent. .4.Conts per dozen | \$ \$ per metric ton.

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COMMODITIES/REVIEW OF THE WEEK

Metals unsettled by stock market fall

BY OUR COMMODITIES STAFF

The drop in share prices in was noted that the fall in sterl-London and New York brought ing should have brought higher a nervous undertone on the values. Lead and zinc prices metal markets yesterday. Silver were also cut by speculative was most affected, with values selling, although zinc rallied falling sharply in late trading, slightly yesterday. The bullion spot quotation at the morning fixing was 534.75p a troy ounce, only 13.05 down on a week ago, but in the afternoon the market was hit by yesterday at £8,385 a tonne, still the state of the

triggered off nervous selling of national Tin Agreement "ceilmetals by speculators.

trading although values on the ing holdings. week showed little change, it A new feature of the London

heavy selling and the cash price. £120 up on a week ago. The rise down to 512p.

Traders said forecasts of a further decline in Wall Street on Monday, and the renewed fall on the London Stock Exchange, only 5 cents below the Interprepared of particular salling sal ing" at which the boffer stock Copper values also fell in late must offer for sale all its exist-

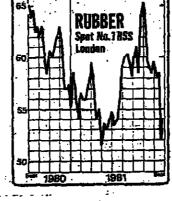
1981

High

Low

WEEKLY PRICE CHANGES

per tonne - on



market is thata the cash tin price has now moved to a premium over the three months quotation. With warehouse stocks falling back from record levels it is felt that a squeeze on available supplies may be developing. Natural rubber prices were

also hit by the gloom about economic prospects. The R.S.S. No 1 spot quotation fell to 52p
—its lowest level since February and 13p below the peak reached in early August—before recover-ing yesterday to 54p a kilo, 1.5p down on a week ago.

Traders claimed that lack of consumer demand was proving to be a more powerful influence on the market than the price support campaign by producers. Coffee prices rose strongly

vesterday following the success ful renegotiation of the International Coffee Agreement after nearly three weeks of talks. It was feared at one stage that the talks would break down as a result of producers being unable to agree export quota allocations, but traders felt the compromise arrangement hammered out arrangement nammering on after an all-night meeting on would help lift Thursday would help lift prices. On the London Robusta futures market the November position closed last night at £1,884.5 a tonne, £47 up on a week ago, after falling to £976

on Thursday. World sugar prices also staged a strong recovery this that the EEC was planning to stockpile 2m tonnes of surplus. sugar and cut exports accordingly. The London daily price rose by £21 on the week to

£170 a tonne.

However futures values fell back vesterday when it became clear that no definite recom-mendation had been made ... The buffer stock of the

International Cocca Agreement confirmed this week that it would start operations on Monday and seek to oring prices up to the Agreement's minimum level of 110 cents a pound. A purchase price level of \$2,330 a tonne was set yesterday.

However buffer stock buying has already been discounted by the recent upward trend in the market so prices ended the week virtually unchanged.

the sharp att in siver Copper tame under pressure in the attendon and closed at £976 before easing further to £972 in ungincial inter-office dealings. The closed at £8.350, Lead lost ground in the wake of silver and copper and finished at £4065. Zinc was finally £515, having touched £524 white Aluminium closed at £665 and Nickel £3.067.5.

2 £ £ £

Cash 948 50 -7.75 943 5 -5.76 3 months 977 58 -5.16 973.54 -4.5 Settlem't 950 -8.5 S. Pio-1

unree months (383.5, 83. Afternoon: Wirebars, higher grade three months (383, 83.5, 83, 80, 81 Standard, Cathodes, three months (373.5, Kerb; Wirebars, three months (377, 76, 75, 76, 77, 76, 76, 76, 74, Turnover 1,1625 tonnes.

ZIN Standard
Cash ... 8380.5 +7,5 8380.90 -19
months 8350.5 +7,5 8360.5
Settlem't 8385 +5
Straits E :\$35.42 +8.92

Tin—Morning: Standard, cash £8.400, -8,380, three months £8,320, 50, 70 60, 50. Kerb; Standard, three months £8.355, 50. Attarnoon: Standard, three months £8.350, 55, 60, 70, 60 Kerb; Standard, three months £8,330, 50. Turnover 1,530 tonnes.

Lasd—Morning: Three months £417, 16, 16.8: 15, 16, 17. Kerb: Three months £416. Afternoon: Three months £416. Afternoon: Three months £415, 14, 15, 14, 13, 12, 11, 10, 5, 11, 12, 13. Kerb: Three months £411, 10, 7, 6, 7, 6,5. Turnover 1,2950 Notionnes.

Zinc.—Morning: Three months £518, 19, 19.5, 20, 23, 24, 23.5, 23, 23.5, Karb: Three months £523, 5, 24, 25, 25, Attenboon: Three months £523, 22.5, 22, 22.5, 21, 20, 13, 18, 19, Kerb: Three-months £616, 17, 16, 15.5, Turnover 13,000 tonnes.

St. 1915, 91, 85, 85, 101 tonnes.

Nickel-Morning: Three months (2,090, 30, 85, 89, 76, Kerb. Three months (3,070. Attanoon: Three months (2,070. Kerb: Three months (2,070. Kerb: Three months (3,060, 70, Turnover 366 tonnes.

After opening lower, Jutures remained steady and trade house support and short-covering pared earlier losses. Physical business reflected renewed demand for supplies of nearby cocca, reports Gill and Duffue.

COCOA
 Sepf
 1250.56
 +3.5
 1240.39

 Dec
 1295.96
 +4.0
 1298.77

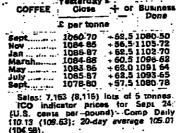
 March
 1310.11
 +3.0
 1315.295

 May
 1317.18
 +3.0
 1523.06

 July
 1322.29
 +3.0
 1530.17

 Sept
 1331.56
 +5.5
 1630

 Dec
 1345.50
 +3.5
 1341.35



Prices steedied to reflect a sureng New York close but a techtustre physical market pushed prices down to close at the lows, roports Premer Man.

never: 780 (595) lots of 100

NICKEL a.m. + or p.m. + or 117.10, mid-Nov/mid-Doc 118.10, Dec 118.50 transn.pment East Coast sellers English Feed 15b Oct 108.50, Nov 111.50 paid South Coast Maize: French Sept. early Oct 127.50 transhipment East Coast seller. Barley: English Feed to Det 104.50, Nov 105.50 seller East Coast seller. Barley: English Feed to Det 104.50, Nov 105.50 seller East Coast. Rest unquoted.

\$10.369, down 26 7c; and 12-month | July. 121.85 + 4.75 | \$11.21, down 32 5c. The morel opened at 534-538p (\$56-9.7) and closed at 534-538p (\$56-9.7) and closed at 557-512p (\$9.10-9.20).

\$10.507-512p (\$1.507-512).

\$10.507-512p (\$9.10-9.20).

\$10.507-51

RUBBER

No. 1 Yest'r'ys Previous Business R.S.S. close close Done

Jan. Mar 35,40:53,60 57,30-57,40:55,90:55,30 July Sept 65,20:66,40 65,30:54,40 65,50:55,40 Cot. Dec 69,00:59,60:67,30:74,00:76,50:55,40 Jan Mar 72.76,773.97 75,60:70.70:72,10 July Sept 76,30:79,50 Scies: 493 (392) lots to 15 tonnes; 10 (same) lots of 5 tonnes. Physical closing prices (buyer) were: "Spot 54.00p (52.50p); Nov 54.50p (53.50p); Dec 55.50p (54.50p).

SOYABEAN MEAL The market opened slightly basior on stronger sterling, reports 17. G. Roddick, and remained in a nerrow trading and remained in range.

Yesterdys + or, Business
Close - Done

Sales: 55 (47) lots of 100 tonnos SUGAR

The market moved irregularly in quiet training conditions, reports C. Czamikow

Sales: 5.382 (8.998) fors of 50

trade and Lyle delivery price for granulated basis white sugar was 1860.4 (seme) a tonne sob for heme trade and £279.5 (£281.5) for export. turnover: 180 (389) 1015 01 IW trade and £279.5 (281 5) for export. International Sugar Agreement (U.S. GRAINS

LONDON GRAINS—Wheat U.S. Dark Daily price 12 22 (11.80): 15-day Northern Spring No 2 14 per cent Oct

AMERICAN MARKETS

NEW YORK, Sopt 25
With the exception of codes and cocos, which strengthened on optimism over international price support agreements, and sugar which found light support on tall of possible Soviet buying, markets were sharing terms. Coast per pound. † MS per kilo. To previous unofficial close. • High grade carhodes deliverable from Sept 1.

SILVER

Silver, was hand 12.95p an ounce lower for spot delivery in the London bullion market yesterday at 534.75p. U.S. equivalents of the fixing level sum at 11.00 + 0.66 105.10 + 0.40 were: soot \$9.54, down 24.5c; three-month \$9.929, down 25.7c; and 12-month \$10.339, down 25.7c; and 12-month \$10.339, down 25.7c; and 12-month \$10.359, down 25.7c; and 12-month \$10.350, down 25.7c; and 12-month \$10.350, down 25.7c; and 25 July 3201-32114, Scpt. 324-32418. Der 3264

Pork Bellies—Feb. 63 52 (65.52). March 63.60 (65.60), May 84.70, July 65.47, Aug. 64.55.

15oyabeans—Nov. 647-645 (6541), Jan. 6691-668 (6761), March 692, May 713. July 732. Aug. 737-735. Sopt. 7401-80. Nov 749 Jan. 7651, 181.7-182.0 (185.1), Dec. 188.6-188.9 (191.9); Jan. 693.0-192.8, March 199.8-200.0, May 715.5. July 213.0-212.5, Aug. 215.0. Sect. 277.0-218.0, Oct. 218.0-219.0, Dec. 213.0-221.0

393 0 1423 01. Jan 407.2 April 427.2 July 439 2. Oct 454 9
Potations (round whites)—Nov. 72.2-72.5 (73.5). Feb 82.0-83 0 (84.3). Maich 85.1-87 4. April 100.5-100.8. Soles: 1.257.
Silver—Sopt 864.0-873.0 1947.0). Oct 826.5 (946.5). Nov. 909.0 Dec. 924.0 Jan. 973.5, March 288.0, May 996.0. July 1024.0. Sept. 1052.0 Dec. 1094.0. July 1192.0. Handy and Harman button spot 905.00 (947.00). 1164 (). July 1192.0. Handy and Harman bullion spot: 905.00 (947 00). Sumari-No. 17 Oct. 11.95-12.00 (11.751 Jan. 12 20-12.40 (12 38) March 13 07-13 03, May 13.31-13.35, July 13 60-13 65, Sept. 13 85-13.90, Oct. 74 10-14 13 Sales: 10,050.

Tin-674 00-685.00 (675 00-685 00) CHICAGO, Sept. 25, Card-Chicago loose 23,25 (same).

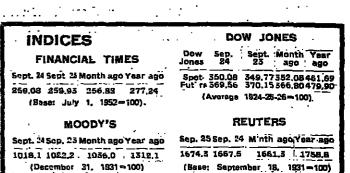
Thursday's closing prices

NEW YORK - Sept 24. ### 100008—Dec 2103 (2151), March - 2201- (2252) - May 2248 Suly 2268, Sept 2319. Dec 2245. Sales: 3,958 Coffee—"C" Contract. Dec 124 25- 124 50 (120.14), March 119 50 (116.05), May 118.75-119.00, July 118.10-118.50 Sopt 118.60-119.00, Dec 16.70-117.65 Sales: 3 300. Sopt 118 60-119.00. Dec 18.70-117.65 Sales. 3.900. Cotton—No. 2: Oct 62 46 (62 41). Dec 84 80-84.50 (64 74) March 67 50-67.54. May 69.44, July 70 82, Oct 73 30-72 50. Dec 74 40, March 75,25-75 50. Sules: 4.200.

Heating oil (dollars per U.S. gallon)

—Oc: 0.9555. Nav 0.9874. Dec 0.9827. Jan 0.9917. Feb 1.0027. March 1.0120. April 1.0125. May 1.0170. June 1.0250. July 1.0210. April 1.0210. April 1.0210. Sept 1.0510. Oct 1.0510. Turnover: 8.727. Orange Juice — Nov 131.80.132.00 (130.30). Jen 124.10-134.30 (132.90). March 135.15 May 138.15-138.20, July 140.15. Sept 140.75-140.80, Nov 140.95-141.00. Seles: 1.100

CHICAGO, Sept 24.
Chicago Imm Gold—Doc. 459.8.458.5 CHICAGO, Sept 24. Chicago Imm Gold—Drc 459.8-458, (458 3), March 477.0-476 0 (487.7) June 496 0 Sept 513.0, Dec 432 4 March 551.2, June 570.2, Sept 589.4.



WOOL FUTURES LONDON NEW ZEALAND CROSS

ENDOON NEW ZEALAND CROSS-BREDS-Close un enfor, buyer, seller, business;. New Zealand Cents per kq. Oct 388, 389, nd. Dec 332, 395, 395; Jan 324, 238, 795-294 Mar 406, 452, 427-455; Max 413, 414-413; Aug 422, 423, 444-423; Oct 427, 430, 428; Dec 422, 434, 432, Jan 434, 436, 434-433; Mar 441, 445, 445-442, Sales; 82.

SYDNEY GREASY WOOL-Close (m

LONDON POTATO FUTURES—Trade was quiet with foutine book aquating and general trade moving all prices up, reports. Coley and Harper. Closing pricas. Nov 75.50, +2.50 (high 78.50, low 75.00); Feb 88.70, +1.70 (high 19.00); Book 101.80, +1.90 (high 103.00, low 101.00). Turnover: 304 (627) lots of 40 tonnes.

GRIMSBY FISH—Supply poor, demand good. Pricos at shep's ands (unprecessed) par stone: Shell cod 15.50-16.60; andhings 12.80-16.40. Large hadded: 14.40, medium 13.60-16.500. Smell £1.80-16.20. Large plates £5.00-15.40. medium £4.50-16.20. bast smell £1.80-16.450 Skinned doorlist (large) £1.100-£11.50. (medium) £8.50-69.50. Rockitsh £1.80-£2.20. Sarthe £2.50-16.50.

METALS 2810/815 £810/815 £750/70 81680/660 \$1509/1570 \$1155/165 \$1150(1180;-25 \$2700(2775 -Free Markets c.l.f... Free Market 99.65 Copper Cash Wire Bars 5946.5 +4.75 5980.5 +4.75 5943.25 +4.25 5973.75 +4.25 5446.5 -1 5440.5 -8 64,106.25 -9 64,106.25 -12.3 2560 Copper Cash Wire Bar 3 months Do. Do.

5.3.200/258 \$2508/5284, \$2708/775 £953 £1,025,5 £765 £994.25 £1,025,77.5 £866 £1,025 £748.5 £868 £1,046 £768.5 \$698 \$601 £768.5 £368.5 £590 £378.75 £386 £499.5 £285,25 £3,205 £4,087.3 £3,156 \$290/416-395/510 £250/8906 £202 £280 £202 £297.78 £258.9 £185.80 Free Market C.I.f. lb. £257,70 -0.05 Quicksilver (76lbs.)........ o months
of mont £105.80 | £94.40 £105.10w +0.2 £97,95 £130.00 £119.75 ₽122 £127.50y Malze Franch. £99 25,500 \$2,150 \$1,650 4 75 4 75 **4520 1570** 1640 onut (Philipines) \$530y Groundnut 5%..... Linased, Orude..... Paim Malayan..... SEEDS 2460 8648 £420 \$507.5_X 2593 2490 -12 Copra (Philipines) ... Soyabsans (I) 8365 8843 5.75 OTHER COMMODITIES... 21,391 21,395.5 £1064.5 75,500 £650 +47 -0.85 -50 +0.75 8303,25

\$207.75 \$288 \$201 \$253 £219 \$375p \$5.25p \$1.5p \$205 £262 £197 \$885 \$780 \$580 \$274 £515 £152 \$216 £255 \$140p \$125p \$117p \$66p \$1p \$95 \$295 kilo400p kilo 294p kilo Sigar (Raw).
Taploca No. 1
Tea (quality) kilo.....
(piain, i kilo......
Wooltops, 64s Warp.... # Unquoted. (4) Madagascar. (7) Nev. (7) Sect/Oct. (7) Oct/Nev. (w) Jan. (u) Nev/Dec. (2) Oct. Nominal. 5 Ghane ecces...

__1.5

-5 +21

£253y 54p £832y £860 £173yx £228y 125p

BASE METALS

- a.m. + or p.m. --COPPER Official -- Unofficial

Wirebars Cash 943.587.5+8.25 945.7 +.5 \$ 5 mths 983.54 + 7 980.1 -2 settlam": 950.5 +9.5 Cathodes Cash 948.50 -7.75 943.5 -5.75

S. Plot:

Amalgamented Metal Trading reported that in the morning cash wirebars traded at £950, 50.5, higher grade three months £963, 82, 83, 82, 58, 83, 58, 83, 58, 83, 58, 83, 58, 84, 84, 85, 85, 85. Cathodes, three months £977.5. Kerb: Wirebars, three months £983.5, 83. Alternoon: Wirebars, higher grade three months

a.m. - or p.m. Official - Unofficial

ZING Official — Unofficial —

ZING Official — Unofficial —

Cash. 506.7 + 10 501.2 + 3.5 5 months - 525.4 + 10.: 519.20 + 5.25 ment ... 507. + 10 - 49.75.50

LME—Turnover: 216 (149) lots of 10,020 ozs Mosnings: three months 57, 55, 53.5. Kerb: three months 532 Attennoon: three months 533, 38, 37, 38, 37, 28, 36, 27, 28, 27, 26, 27, 25, 28, 25, 24, 23, 24.

Salar 3,063 (2,105) lors of 10 ronnes: ICCO—Daily price for Sapt 24: 103.99 (105.21): Indicator prices for Sapt 25: 106.95—(106.67).

COFFEE

GAS OIL FUTURES

| S U.S. |
September	S00.75	-1.25
September	S00.75	-0.25 264,50.05.25
October	S08.75	-0.50 308,75 36,85
Denoember	S10.00	-0.25 312,00-10.00
January	513.00	-514.56 13.00
February	315.75	-0.75 18.75
March	S19.75	-0.25 317.76
April	S19.75	-0.56 321.50
May	S21.50	-0.56 321.50
S21.50		

The London physical market opened slightly steadler, and saw good interest throughout the day to close firm. Lewis and Peat report a lob price for No. 1 RSS in Kuala Lumpur of 245.0 (244.5) cents a kg and SMR 20 189.5 (190.0).

Nov..... 54.50-56.80 55.88 54,00 55,30 Dec... 55.50 58.80 Jan Mar 58,40 59.60 57.80-57.48 59.69 68.30

LONDON DAILY PRICE—Raw augar E173-00 (same) a tonos cd Sept-Oct-Nov shipments. White augar daily price E187-00 (£188-00).

C per tonne Oct. 172.00.72.86 171.50 72.88 176.60-66.00 Jan. 173.00.74.00 175.50.75.75 177.50 73.00 Jan. 173.00.74.00 175.50.75.75 177.50 73.00 May. 184.75.85.00 185.85.85.00 187.00 79.50 May. 184.75.85.00 185.85.85.00 180.00 83.75 Aug. 185.55.88.75 190.50 90.75 190.50 87.70 Oct. 191.75.95.00 185.50 98.85 185.50 90.00 Jan. 192.00 95.50 184.80 97.50

SYDNEY GREASY WOOL-Closs (m. order: buser, schor, buseress), Australian tents per kg Oct 489.0, 492.0-489.0; Doc 502.6, 503.0, 503.0-202.5; Mar. 515.5, 516.0, 516.0, 516.0, 514.5, May 504.6 575.1, 527.0-526.0, 514.5, May 504.6 575.1, 527.0-526.0, 508.3, 509.0-509.0, 509.0-509.0, 509.0-509.0, 509.0-509.0, 509.0-509.0, 509.0-509.0, 509.0-509.0, 509.0-509.0, 509.0-509.0, 509.0-509.0, 509.0-509.0, 509.0-509.0, 509.0-509.0, 509.0-509.0, 509.0-509.0

-POTATOES

Hd1 Hidgs (£1) 240 2 (22/9) (20p) 64 (22/9) 3 4 5 6 7 12. 7hpcin. 1983-93 h 2h 3h 4 5 3 1 9; 9 h 70 4 ; 12 2 7 1 3 Bank Australasia (ASI) 167

lea Brox 107 Boyal Bank Canada (C51) 11 742 74 Royal Bank Scotland 146 7: 7 8 9 50: 50 2 3: 3 4 62 Chroders (E1) 444 (239) Becombe Marshall Campion (E1) 220 BREWERIES (663)

: 5 LocPf. (£1) 38 (22/9) jordon 165 Distilis. (1£0.25) 47 9 lan-Glenivet 440 onald Martin A (50p) 430 (21/9) field (£1) 244 6 8 50

BUILDING SOCIETIES COMMERCIAL (15,182) A—B

All Septembers (Higgs) 4-190PT 23
(1239) Septembers (Higgs) 4-190PT 23
(1239) Septembers (Higgs (5p) 5)
All Inter Hidgs (5p) 50
All Inter Hidgs (5p) 50
Amber Oss Hidgs (20p) 12: 3
American Medical Intril (51) 535-60
Amstrad Consumer Electronics 1535 5
Anchor Chemical Group 68
Anderson Strathched 75 8 12 9 80 1 2
Anglia TV Group A 80 2 3 5
Appleyard Group 56 60 13 1 3-62 2 1; 3
Applied Computer Techniques (Hidgs.)
(10p) 113 4 5 7

Bulmer Lumb (Hidgs.) (2001 38 Burmer Pulp Paper 123 4 5 6 7 8 9 Burco Dean 18 22 Burgess Products (Hidgs.) 37. A 23 4

C-D

C—D

C.H. Industries (10p) 27 ½ 8 9½
Cadbury Schweppes 79 ½ 80; 80 ½ 11 1
½ 2 80; 80 ½ 11 1
Caffyns (50p) 104 5 6
Calrd (Dundee) 15½;
Cakebread Robey PLC (10p) 100 (23/9).
A (10p) 33
Caledonian Assoc. Cinemas 760 (22.9)
Callender (George M.) 45 6
Cambridge Electronic Indust. PLC 75 ½ 5
7 8 9 80 1 2 3
Camford Eng's. 12 3½ 4
Campari Internat. (20p) 32 4
Camrox (Hidgs. (20p) 37 9½;
Canadian Pacific Enterprises 8.95 (21/9)
Canning (W.) 46 7
Cantors (20p) 40. A (20p) 39 (22/9)
Caparo Indust. 23 4
Cape Indust. 23 4
Cape Indust. 23 4
Cape Indust. 158 60
Capper-Neill (10p) 52; 2 ½ 3 ½ 4 5
Capsels (5p) 32 3 (23/9)
Carswan Internat. PLC (20p) 20 1 2
Carclo Eng's. Gp. 48. (10pc). (51) 82
(21/9)
Carress Capel Leonard (10p) 21
Cargets Internat. (50p) 23½ 4 5 ½ 6
Lar (Lighn) 50 1 2
Carc (Lighn) 50 1 2
Carc (Lighn) 50 1 2

Applevard Group So Applevard Group So Applied Camputer Techniques (109) 113 4 5 7 Annascutum Group (5p) 28 (25/9). A (10n) 113 4 5 7
Aquascustum Group (5p) 28 (23/9), A
(5n) 22 3 4
Arcolectric (Hidgs) A (5p) 13 (21/9)
Arenson (A.) (Hidgs) (10p) 34 5 6 7
Argus Freas Hidgs, (10p) 34 5 6 7
Argus Freas Hidgs, (21/9)
Armstrong Equipment (10p) 34/2 5 ½ 6 7
Armstrong Equipment (10p) 34/2 5 ½ 6 7
Arnow Chemicals Hidgs, (38 9 40
Ash Lacy 240 8

Arnow Chemicals (10p) 30 (2119) 40
Arnow Chemicals Hidgs 38 9 40
Ash Lacy 240 8
Ashora-Micholas 51-pacpf, 37 (2219)
Assoc. Biscult Mnitrs. (20p) 57 8 9 60 1.
Bipclin, 65 (23:9)
Assoc. Berlish Foods (5p) 122 3 6
Assoc. British Foods (5p) 122 3 6
Assoc. British Foods (5p) 122 3 6
Assoc. British Foods (5p) 122 3 6
Assoc. Communications A 45 6 7 8 9
Assoc. Dairies Gp. 162 3 4 5 6 7 8 70
Assoc. Dairies Gp. 162 3 4 5 6 7 8 70
Assoc. Electrical Industs. SpcDb. 84
Assoc. Fisheries 53: 3 1: 4 6 1: 7; 1: 7
Assoc. Leisure (5p) 76 7 8 9 80 24 3
Assoc. Paper Industs. Gp. 173 5 80 30 5
Assoc. Paper Industs. Gp. 173 5 80 30 5
Assoc. Sprayers (10p) 27
Assoc. Sprayers (10p) 27
Assoc. Madeley (Hidgs.) (20p) 91 3 Assoc. Newspapers Gp. 173 5 80; 30 5
Assoc. Sprayers 10p1 27
Asthury Madeley (Hidgs.) 420p1 91 5
(23/9)
Astra Indust. Gp. 110p1 91; 10 12. New (10p) (Nil pd.) 0 1s 1; 2
Carrington Viyelia 10 1s 1s 2
Carron 23
Carron

EUROPEAN OPTIONS EXCHANGE 13 7.50 A 27 33

\$451 April Oct. 20 | 1.90 23 | 0.50 IF.21.70 1,60 - F.47.60 2.80 F.15.70 HEIN C HOOG C HOOG P KLM C 29 : 0.70 50 50 50 1.20 " 0.50 " 121 3.40 60 0.70 26 0.10 17 0.10 20 0.30 184 1.70 65 5 F.88 65 5 22 12.50 82 2 F,136 4.20 4.50 8 NEDL C NEDL C NEDL P NEDL P 35 1,50 F.110 F.115 F17.50 F.20 F.22.50 F.25 NATN P — F,108 F.18,80 2,20 1,20 0,70 5.70 6.20 9.40 4.40 F.73.80 126 6.50 0.90 37 112 | 1.70 54 | 0.80 66 | 3 F.90 F.100 20 2 F,100 — — — — — F,201 245 6,30 B F,901 — — — — F,140 21 1,20 F,150 — — P,135 32 3,40 F,140 50 7 20 8,50 5 26,50 RD P UNIL C UNIL C F.134.50 5681 TOTAL VOLUME IN CONTRACTS

C≃Cali

12293, Watson Group (IrEO.20) 150.26
Brotherhood (Peter) (50p) 156 8
Brown Jackson (20p) 22 44 6
Brown Tawse 115 9
Brown Brosel Kent (Hidga.) 19 (22/9)
Brown Bros. Corp. (10p) 25 42
Brown Lionh 67 8 9 70 1 2. New (NII)
paid) 0 1, 1, 4 1, 1,
paid) 0 1, 1, 4 1,
paid) 0 1, 1, 1 1,
prown NJ. Invests. (20p) 726
Browniee PLC 82 5
Browniee PLC 82 5
Brunning Group 67 (21 9)
Bruntons (Musselburgh) 112 6 7 8
Bryant Hidgs. PLC 4 6 7
Bulgin (A.F.) (5p) 26. A (5p) 231; 4 12 5
Bullough (20p) 142. lis and Everard 120 (21.9)
Styradene Inv. (15p) 41;
Burnett Hallamshire Hides. 9 2 3 ½; ½;
Burns-Anderson (10p) 23;
Burns-Anderson (10p) 25;
Burnoughs Machines 51;pcl.n. 68 70
Burton Gp. ISDp) 112 3 4 ½ 5 6 7 8 9.
Wirts. 38 40 1 2
Butterfield-Harvey 17 8½ 9

G—H

G.—H.

G.B. Papers 19 17

GEI Intel. (20p) 68 9 12 70 1 2. 10pc
Lin. 62 (18:9)
G.R. (Hidgs.) 193 51 6: 7

Galillord Brindler (5p) 80
Garlord-Liller Ind. (5p) 251: 6 12 712
Garnar Soozh 82 4 (21/9)
Garton (10p) 9 (25/9)
Gatton (10p) 9 (25/9)
Gatton (10p) 9 (25/9)
Gatto (Frank G.) 47 8:
Gaont (Rowland) 64 75:
Gerr Gras 40 10 10 10
General Electric 655: 5 6 7: 7 8 60: 50
22 2 3 34: 4 5: 5 6: 5 7 8: 8 9 70:
70 2 3 5: 7 80: 5 6: 5 7 8: 8 9 70:
70 2 3 5: 7 80: 5 6: 5 7 8: 8 9 70:
10 General Electric 655: 5 6 7: 7 8: 60: 50
General Electric 655: 5 6 7: 7 8: 60: 50
General Electric 655: 5 6 7: 7 8: 60: 50
General Electric 655: 5 6 7: 7 8: 60: 50
General Electric 655: 5 6: 5 7 8: 8 9 70:
70 2 3 5: 7 80: 5 6: 5 7 8: 8 9 70:
70 2 3 5: 7 80: 5 6: 5 7 8: 8 9 70:
Gestroper Hidgs. 63. A 57 8 9 60 2.
10 cclas, 67 (22/9)
Gilli and Damus Group 195 5 7 8 200
Glaspow Pavilion (10p) 53 45
Glass Glorer Group (50) 93
Glaxo Gre 6tspcln (50p) 23 (22 9). 74pc
Lin. (50p) 25
Glass Hidgs. (50p) 356 7 8 9 60: 60 1
2 4 5:
Glesson th. J.) (Contractors) (10p) 68 70
Glossop 55 1: 6 60
Glynwed 771: 8 1: 9 80 3. 6pcln 65: 64
Group Photographic Prods (10p) 330 60 Glynwed 771: 8 1: 98 3. SECLI 551: 54. Grome Photographic Prods (10p) 53 (22.9) Goldbers (A.) 55 Goldman (H.) Grp (10p) 330 60 Gomme Hidgs. 22 Goodkind (W.) (10p) 31 1: 3 Goodman Sros. and Stockman 11 5 Goodman (R.) (Englineers) 64 914 (21/9) Gordon and Gotch Hidgs. 132 (23.9) Gordon Hetels 51-62P! (£1) 33 (21/9) Gordon (Luisy Gro. (10p) 35 6: Grace (W. R.) (51) 234 (18.9) Gramplan Hidgs. 56 Gramplan. TV (10p) 38 (22.9) Gramplan Hidgs. 56 Gramplan. TV (10p) 38 (22.9) Gramplan Grp. 190 1 2 3 4 5 6 7 9 200 1 2 4 4 5: 5 6 7; 7 8: 8 9 70 Grant Bros. 160 Grand Mebropolitan (50p) 161 2 4 3 4: 4 5 5 6 7: 8 8: 8 9 70
Grant Bros. 16 8: 8 9 70
Grant Bros. 16 82: 2 3 4 5 6
Gratt Bros. 162: 2 3 4 5 6
Gratt Universal Stores 390 2 5: 5 7 400.
A 52: 8 9 93 1 2: 2 3 4 5: 5 6 7: 7 8
Grant Termann Stores A (R0.50) 310.7 (23:9)
Greentmann Stores A (R0.50) 310.7 (23:9)
Greentmann Industrial Hidgs. (10p) 22
Greentman Industrial Hidgs. (10p) 29
Greentman Industrial Hidgs. (10p) 108 (21:3)
Group Lotts Car Companies (10p) 26
Groveholi Gry (5p) 7!: (18:9)
Group Lotts Car Companies (10p) 26
Groveholi Gry (5p) 7!: (18:9)
MAT Group 110p) 63 1: 4 15 12 6 12.
New (10p) 63 4 3 5 6: 7
HTV Group 27 (23:9)
Hablt Procision Engineering (5p) 9!: (22:9)
Hadlen 175 80 3 4 7 90 1 5 7 8 200 1:
Hall Engineering (Hidgs) (50p) 160 2: 7.4pcLb. 117 (18:9)
Hall indittnew 158 65 5 7 7 0 2
Hallam Sieigh Cheston (10p) 81: (23:9)
Hall Matthew 158 65 5 7 7 0 2
Hallama 110p) 83 4 5 6 7 8 9 91
Hallstead (James) Midgs) (10p) 40 1 2 312
Hampson Indis (5p) 7 1: 1 8
Hanger Invests (10p) 29 50 1-14
Hangever Invests (10p) 29 50 1-14
Hangever Invests (Hidgs) (10p) 43 9
(21:9) Renunciation date usually last day for dealing free of stamp duty. A Figures based on prospectus estimate. g Assumed dividend and yield u Forecast dividend; cover based on previous year's carnings. F Dividend and yield based on prospectus or other official estimate for 1981. Q Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or rasking only for restricted dividends. § Placing price to public. P Pence unless otherwise indicated. I Issued by tender. || Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Renantroduced. It issued in connection with forganisation. Mergor or take poer. ||| Introduction. || Issued to former preference holders. ||| Allotment latters (or fully-paid). Provisional or partly-paid allotment letters. ||| With warrants. || Dealings under agacust Ruis. ||| Unlisted Securities Merket, ||| London Listing. ||| Effective issue price efforts.

Stock Exchange dealings

States: SWI—SWest Indies.

Hanson Trust 235 6 7 8: 8 9 40 1: 1 2 3 4 5 7 8 9 50 1: 1 3 4 6:50 1: 1 3 5 4 6:50 1: 1 3 5 4 6:50 1: 1 3 5 6:50 1: 1 3 6 3c \$ 55 5 50
Levet (50) 15 ½ 6½ 9½
Levet (50) 15 ½ 6½
Liberty 13c (21) 15 ¼ 65
Lincred Kilgour (100) 29½ 30
Lincred Filgour (100) 29½ 30
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London and Midland 10d. 100 1 ½
S 4½
London and Midland 10d. 100 1 ½
London Brick 63 ½ 8 ½ 9 9. 14pcl
London Brick 63 ½ 8 ½ 9. 14pcl
London Brick 63 ½ 8 ½ 9. 14pcl
London Industrial 48
London Pavilion (£11 10 (23/9)
London Industrial 48

Hoovers 115. "A 95 8 100 3 4;
Hopkinsons (50p) 83 4 5
Horizon Travel 182 5 7 901 90 200 5 7
Hoskins Horton (20p) 85 90 6
House of Fraser 183 4 51 5 6 7 8
House of Fraser 183 4 51 5 6 7
Howard Wyddham (20p) 41. A (20p) 34. SpcPl. 51 (22P)
Howard Wyddham (20p) 41. A (20p) 34. SpcPl. 51 (22P)
Howard Machinery 14 5 64 72 7
Howard Shutterine (Hildgs.) (10p) 33 4
Howard Fenna Services 561 71 7 9 61
Howard Fenna Services 561 71 7 9 61
Howard Shutterine (Hildgs.) 16
Howard Shutterine (Hildgs.) 16
Homoder Gp. 81 150 94 9 10
Humber (Hildgs.) 16
Humber (Hildgs.) 16
Humber (Hildgs.) 18
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Did. (5p) 5 (23:9)
Humting Associated Industries 270
Humtiely Group (10p) 111 2
Hurst (Charles) 38 (23:9)
Hyman (I. and J.) (5p) 104 Manur National (20) 121, 3. 121
Manur National (20) 121, 3. 121
Marchwel 94 6 7
Marks Spencer 109 10 1 1, 22 2 32
4 51 5 6 7
Maries 54 1, 5 5 6 1, 5 1
Maries 34 1, 5 5 6 1, 5 1
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May Hassell 70 3 5 5
Maynards 190
Meta Trade Suppliers 85
Medmirster (10p) 68
Medmirster (10p) 68
Medmirster (10p) 68
Medmirster (10p) 185
Medmirster (10p)

Jeroma 15.7 Sorts Filings. 34 5 6 8 17.05pc
Jessups 25 6 17.05pc
Johnson Firth Brown 13 4 5 ½ 6 17.05pc
Fi 16.1 78 9 80
Johnson Group Cleaners 198 203 5; 7 8
Johnson Matthey (£1) 245; 5 7 8 9½;
Johnson Stroman 50
Jones (Edward) Go. (10p) 24½
Jones Stroman 50
Jones (Edward) Go. (10p) 24½
Jones (Edward) Go. (10p) 24½
Jones (Edward) Jewellers) (10p) 86 90 2
3 4 5¼ 6
Jones Stroud (Hidgs) 73
Jourdan (Thomas) (10p) 70 6

Kenning Motor Gp. 631: 41: (23/9) Kent (M.P.). (100) 94 \$ 100 3 4 5 8 9 10 3 4 5 8 8 Kitchen (Robert) Taylor (100) 115 6 7 22 Kiech, E-Ze Hidgs. 56 (22 9) Kode Internat. 215 20 5 8 50 Krait Productions (100) 13 Kwik-Fit (Tyres Exhausts) Hidgs. (100) 79 12 80 2 1 12 2 2 3 12 4 34 12 % 5 L.C.P. Hidgs. 59 50 1 2½ LRC Internat. f10p) 41 ½ 2 ½ 30 3 LWT IHIdgs. A 92 3 LWT IHIdgs. A 92 3 Ladbroke Gp. 110p 118 9 200; 20 1: 1 2: 2 31 3 4: 4 5: 5 6: 5. New (10p) 119 20 1: 2 3 4 ½ 6 Ladles Pride Outerwear (20p) 48 9 ½ 50

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RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Stock

Cosilid Group Holdings Spt.In: 665

PMAA Heidings 14 5
Panto (P.) (100) 10 (21/9)
Parelise (B.) (100) 350
Parelise (C.) (100) 350
Parelise (C.) (100) 350
Parelise (B.) (100) 350
Parelise (C.) (100)

117 8
London Pavilion (£1) 10 (25/9)
Longton Industrial 48
London 68 9 704 70 ½ 11 1 ½ 21 1
½ 31 3 41 4 5 ½ 6 7 90 1
Longdone 28
Lookers 48 91. 50 1 2
Lowel (7', J.) 216 22 8 34 7 40
Low Bonar (200) (500) 170 4.5 7
12 ½ CL., £100
Low (Wm.) (200) 164 5 6
Low (Robert H.) 40 (25/9)
Lowland Drapery 20 20
Lucas Inds. £1) 195 6 3 81 9 200
Lylas IS.) (200) 63 (23/8) Livies (5.) (20p) 63 (23/9)

MRW 80.47

MF! Furn. (10a) 48 9 50 1

MK. Electric 193 5 200

M. Hidgs. 265 75 85 90

MY Dart (10p) 26 7 8 9 30

Macarthys Pharins. (20p) 114

McCorquodale (50p) 107 10

Mackay (Hugh) 42 (23-9)

McKechnie Bros. 90 1 2 3 4 5. 10pcl.n.
85 (23/9)

Machain (P. W.) (20p) 35h 7 8

Macpherson (Donald) 57 1, 8

Magnet Southerns. 116 8 9 20 1 2 3 4

Magnet Southerns. 116 8 9 20 1 2 3 4

Magnet Southerns. 116 8 9 20 1 2 3 4

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Magnet Southerns. 116 8 9 20 1 2 3 4

Magnet Southerns. 116 8 9 20 1 2 3 4

Magnet 1 3 5 6 8 73 (22.9)

Management Agency Music (10p) 102 7

82 9 10 31 5 6 8

Manders 1366 130 1 3 5

Manganese Bronze 22 3

Mangor National (20p) 121; 3: 12pcl.n.

555

Marchwel 94 6 7

Marks Seencer 105 10 1 1; 22 2 32 3 42

) Fashion Grp. 25 (18-9) Elg. Indus. (100) 9 12 Textiles (5p) 61 14 (22-9) Organisation 133 5 6 2 8

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Moss (Robt.) (10e) 37 Mothertare (10p) 188 9 70 1.2-Mount (hariotte Invs. (10p) 14 5 1 6 Mowlem (John) 126 7 30 5 11 6 6 45 521-Mulrhead 700 1 6 Murton Bros. (10e) 2012 Myson (10e) 14 5. Do. New (10p) (f.pd.) 15 (21/9)

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N—0—P

NCC Energy (10p) 80 3 5: 5 7 8: 9: 90 - 3.5 Newsagents (10p) 144 7. 10pcl.n. 138 (J. F.) Secs. 30

Nash (J. F.) Secs. 30

Necders 52 4

Nell Spencer (10p) 22: 3: 5

Nell Spencer (10p) 22: 3: 5

Nell (James) 25

Nelson (Oavid: (5p) 7: 8

New Equipment (10p) 23 (21:9).

Newsrthill: 375 8 80 2 5

Newbod Burton 45

Newman Inds. 9 10

Newman-Tonks 50 2;

Newmark (Louis) 300 15

SCIE Grp. 130 2 4 5 49
SCIE Grp. 130 2 4 5 5 49
SCIE Grp. 130 2 4 5 5 49
SCIE Grp. 1305 7 10 3 4: 5 20
A 5 8 50 2 3 5 7
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Stroud Riley Brummond 35 (2016)	New 34			
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Summer (Francis) (Fides.) (10p) \$2				
Summer (Francis) (20p) 45	7			
Summer (10p) 5	5	5	7	
Summer (10p) 5	5	7		
Summer (10p) 5	5	5		
Sylving (10p) 15				
Sylving (10p) 16				
Sylving (10p) 17				
Symonds Engineering (5p) 8				

SU Stores (12(cp) 10 T SCB Grp. 130 2 4 5 6 49 Saarchi Saarchi (12p) 263 5 8 70 3 6 80 4 5 8 90 2 3 5 7 Saga Holidays (20p) 305 7 10 3 41 5 20

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OPTIONS

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The Option market remained active. Calls were taken out in Premier Oil, Westland Aircraft, Town and City Properties, Crystalate, Britannia Arrow. FNFC, Associated Communications, Hiltons Footwear, Sieau Romana, Intervision, KCA Premier Oil, Les Lourho, Charterhall, RTZ, FNFC, and Thomas Borthwick.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Closing price Day's Closing price Day's Pence Change Stock Pence Change Stock Pence Change Secham 180 -11 Lucas Inds.

Bowater 203 - 7 P. & O. Deligred Company Compan Stock Day's Day's Dence change Lucas Inds. 193 7 7 9 102 - 4 Plessey 303 -17 377 -18 272 -18 407 -13 THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List.
Thursday's

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ges pence change Stock change pence change
678 - 2 Britannia Arrow 21: 41 - 8
402 - 25 Brit. Astospace 21: 177: -10
101 - 11 Hasson Trust 21: 236 - 23
335 - 10 Crystalate 20 76 - 72
336 + 4 Premier Cons. 20 50 1 - 5
490 - 3 Utd. Scientific 20 603 - 30
72 - 7 NetWest Sk. 19 358 - 17 Lonnto

5-DAY ACTIVE STOCKS

| Symonds Engineering (55) 8 | Stock Changes | GEC | 141 |
| TACE (10:0) 18 20 3 | 151 | 162 | 163 | 1750) 222 | 184 | 164 | 163 | 1750) 222 | 184 | 164 | 163 | 1750) 222 | 184 | 164 | 165 | 1750) 222 | 184 | 164 | 165 | 1750) 223 | 184 | 164 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 1

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Wenty's Inv. (£1) 360 (£1/5)
West Coast Years Reg. Inv. Tst. PLC (10b)
92 £21(9). Whits 25 (21/9)
West book of the first 15 PLC (5p) 58
West book of the first 15 PLC (5p) 58
Years 10 V. Tst. PLC 17
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Young Commanies 10v. Tst. PLC (£1) 119
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UNIT TRUSTS (6)

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. South African (314) pontland investment Trust 143 4
917 (1899) 324 5 7 8 9 30 1 3 4 5 6
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40, 2 and Issues Invest. Trust 20. 6
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Report Investment Anglo Americas Corp of S. Africa (RO.16) 755 8 00 5 77 Anglo American Gold Invest, (R1) £491, 501, 30/2 Bryvooruitzicht: Gold (RD.25) 590 8 706 Bracken Mines (R0.90) \$3,15 #168 71 3 6 mines (RU.90) 13,15 p168 71 Butterstontein Gold (RT) 1594 121 7 2 2 Considered Murchison (RD,10) 285 90

5 50 Secretain Invest. (50p) 127 B Secretain Mercantile Investment A Non-Vig. 254 (18-9). A Ord. 258 Invest. Trust 292 (18-9). Secretain Eastern Invest Trust 292 (18-9). S Rand Prop. (RT) Reg.1 \$14 \$15 p795 Strand Gold (R0.20) 335 arg Gold (R1: 180 5 7 91 3 State Dov. Invest. Corp. (R0.30) 324: Fee State Genunti (R0.50) \$401; \$421; \$22 8 83 3.2 Free State Goodenid (RD.50) 5401; 54214
522 83 33
General Missing Union Core. (RB.40) 612
Gold Fields of South Africa (RD.25) 5791;
Gold Fields Property (RD.025) 1(Reg.) 72
55
Gridwight Exploration Finance (RD.05) 78
(723)51
Gradwight Prop. (R.25) 511
Gradwight Prop. (R.25) 511
Gradwight Prop. (RD.25) 5154
Gradwight State (RD.05) 5254
Gradwight Prop. (RD.25) 5154
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New Streets and Gold Explor. (R0.50)
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M G American General 71
M G American Recovery Inc. 60 (22:9).
Accum. 82:8 (21:9)
M G Conversion 18t. 76 (22:9)
M G Conversion 18t. 76 (22:9)
M G European General 55.7 (22:9)
M G European General 55.7 (22:9).
M G Far Eastern Gen. Inc. 119 (22:9).
Accum. 138 (21:9)
M G Gilt Fixed Int. Income 44: (21:9).
M G Hopp Income 16:2 (23:9)
M G Midland Gen. 1651: (23:9)
M G Gecorry 135: (18:9)
M G Second General 273: (22:9) LOCAL AUTHORITY BOND TABLE Annual Interest Life gross pay- Minimum of sum bond (telephone number in interest able

Knowsley (051-548 6555) 131 1-year 1.000 1-3

Western Hidge (RD_50) 532.65 7 Wirkelhard Minor (R1) 530 5304 51645 1 Wirkelarstand Nagel (R0,25) 93 Zandoza Gold Minng (R1) 550 (18'9) OFL (1,815) Petroleum (2001-105 7 & (23/5) 1-Borne Petroleum Syndyste (100) 1-Petroleum Sch

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T S. 18 S S A Spec. (2.1) 138 S 7;
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8 h 19 12; 307 50 1 2 4
8 h 19 12; 307 50 1 2 4
8 C.A. International 50 3: 4 5 62 6 7;
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7 2 7 8 9 10 1 8;
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7 2 7 8 9 10 1 8;
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English Property 120cln, 88 (23)9)

Estates and Genteral Intests, (20) 44

Estates and Genteral Intests, (20) 40

Estates and Genteral Intests, (20) 44

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50 37 8
Rush and Tomkins 190; 3 7 8
Samuel Properties 53 4 5 1; 5 7
Scottish Metropolitan (20p) 101 2 32 3
51 5 5, Sacia, 208 (21p)
Second City Properties 10p) 49 4 50 Estates 118 12 9 201 20 1 2 3 Spcin. 103 4 5 6. 10pcin. 233 (2) 19) Sprin. 103 a a b b. (2) 19) Sprin. 103 a b b. (2) 19) Sprin. 20 a b b. (2) 19) Sprin. 20 a b b. (2) 19 a b

Year

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BUILDIN	SO	CIE	T	RATES		
	rate	Share	shares		"Term shares	
•	%	%	- %	ــــــــــــــــــــــــــــــــــــــ	% 10.00 d 0.50 0	112
Abbey National	8.25		9.75	10.50	5 yrs., 10,00, 4 yrs., 9.50 3 yrs.	112
Aid to Thrift	9.20	9.45	- .		2 10 11 12 12 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	111
- Alliance	8.25	8.50	9.75	10.50	5 yrs., 10.00 4 yrs., 9,50 3 yrs.,	Н
			: :	·	9.00 2 yrs., 9.50 3 months' notice	111
Anglia	8.25	. 8.50	9.75	. 10,50	5 yrs., 9.50 1 mth. notice int. loss	11:
Bradford and Bingley	8.25	8.50	9.75		1 month's notice deposit	111
Bridgwater	\$.25	8.50	10.00	10.50	5 yrs., 9.60 2} yrs.	111
Bristol Economic	8.25	8,50	9.75	9.25	3 mths. not. & 9.50 on balances	K.
5,200		•			of £10,000 and over. Escalator	111
					shares 9.00-10.50 (1-5 yrs.)	
Britannia	8.25	8.50 -	9.75	10.00	5 yrs., 9.50 3 months' notice	118
Burnley	8.25	8.50	9.75	10:50	5 yrs., 9.50 3 months' notice	113
Cardiff	8.25	9.50	10.50	_		118
	8.25	8.75	9.75		8.95 over £5,000	118
Catholie	اننده 8.25	8.50	9.75		5 yrs., 9.90 1 yr., 9.50 3 months	118
. Chelsea	• -	5.50 8.50	9.75			118
Cheltenham and Gloucester	8.25		10.00	10.75	5 yrs., 9.75 3 yrs., 9.25 1 yr.	119
Citizens Regency	S.50	8.75 8.75	9.60	10.00	Capital City shs.—4 mths. notice	119
City of London (The)	8.35	8.50	9.75	10.00	4 yrs:, 9.75 3 yrs., 9:50 3 months	113
Coventry Economic	5.25	8.50	10.50	10.55	av. 5 yr., 10.00 4 yr., 9.25 3 mths.	113
. Coventry Provident		8.50	9.75	0.00	to 9.50 3 months	113
Derbyshire	8.25			9.65	2 years, £2,000 minimum	H
Ealing and Acton	8.25	9.00	9.75	10 50	5 yrs., 10.00 4 yrs., 9.50 3 yrs.	113
Gateway	8.25	S.50 ·		10.00	Plus a/c. £500 min. Int. 4-yearly	111
- Gateway	-	9.50		. 40 5E	5 yrs., 10.00 3 months, notice	H
:Greenwich		8.75	10.00	10.19	3 mth., 10.50 6 mth., min. £1.000	
Guardian	8,25	8.75	_	. TO'00	5 yrs., 10,00 4 yrs., 9.50 3 yrs.	111
Halifax	8.25	8.50	9.75			1) :
Heart of England	8.25	8.50	9.75		4 yrs., 9.75 3 yrs., 9.50 2 yrs.	li:
Rearts of Oak and Enfield	8.25	8.75	10.25	10.00	4 yrs., 9.75 5 yrs., 9.00 2 yrs.	111
Hendon	8.75	9.25	_	10.25	6 months, 10.00 3 months	111
Huddersfield and Bradford	8.25	8.50	9.25	10.00	5 yrs., 10.00 4 yrs., 9.50.8 yrs.,.	113
: • ·					9.00 2 yrs.	118
Lambeth	8.25	` 5.75	10.50	. 10.75	5 yrs., 10.50 6 mins.	118
- Learnington Spa	8.35	S.60	11.50	· -10.10	(1 year)	118
Leeds Permanent	8.25	8.50	9.75	9.25	E. I. a/c £500 min., 9.50 £5,000+	113
Leicaster	8.25	8.50	9.75	10.50	5 yrs., 10.00 4 yrs., 9.50 3 yrs.	119
Liverpool	8.25	8.50	9.80	10.50	5 yrs., 9.55 1 month int penalty	. [] [
London Grosvenor	5.25	9.00	11.00	9.50	6 months' notice	
Mornington	9.10	9.60	_	~		11:
National Counties	8.50	8.50	9.50.	. 8,50	35 day's notice, min. dep. £500.	111
National Country			-		6 mtb, 9.90, 11.90 at 9 mths. not.	11
. Wasi amendah	8.25	8.50	9.75	10.50	5 yrs., £500 min. 90 days' not.	11:
Nationwide		,	-		bonus a/c 9.25 £2,500 min., 9.50	
•		· . *			£10,000+28 days' not	11
	8.25	8.50	9.75	· <u>1</u> 0.50	4 yrs., 9.50 on dem. or 2 mth. not.	11'
Newcastle	9.00	9.25		9.25	10.00 on share accs., depending	
New Cross	5.00 _.	-,			on min. balance over 6 mths.	111
na Wasii	8.25	8.50	9.75	10.50	5 yrs., 10.00 4 yrs., 9.50 3 yrs.	111
Northern Rock	•	8.50	10.00	9.50	3 yrs., 9.25 2 yrs., min. £500	Ħ
Norwich	8.25 8.00	9.00	10.50	10.00	Loss 1 month int on some wen.	
Paddington	0,00 Q EA	9.50		10.00	2 y, 10.50 3 y, 11.00 4 y, 9.75 Bms	
Peckham Mutual	8.50 e 95	8.50	9.75	10.50	5 yrs., 9.55 6 months' notice	111
Portman	8.25	8.80	HJ 30	10.85	(5 yrs.), 10,25 (6 months)	44
Portsmouth	: 8.60	9,00	10.50	10.50	5 yrs., 10.50 5 mths., 9.80 3 mths.	111
Property Owners	8.50 8.25	8.50	9.75	10.00	3 yrs.	
Provincial	8.25	8.50	9.75	10.50	5 yr., 9.6-9.75 28 dys. int. on wdf.	11:
Ekinton	O.40	Q.O.	,			4 5 7

8.75

9.10

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9.60

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8.50

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8.25

\$.50

10.55

10.50

9.75

Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

9.75

9.75

11,00-9.50 (6-2 yrs.), 9.25 2 mtbs. not.

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

10.50 3 months' notice account 9.50

9.75 6 months notice, min. £1,000

9.25-10.50 all with special options

SHIPPING (171)

British Church Shipping (50p) 277 8
30 21
Slock Church Shipping (50p) 277 8
30 22
Slock Church Shipping (50p) 277 8
Slock Church Shipping (50p) 20
Gommon Bros (50p) 300
Gommon Bros (50p) 300
Gommon Bros (50p) 300
Grain Shipping (51) 194 (229). A
Indian Gisson 33 5: 5 6 7 8.3
India of Man Sham Packet (611 136
Incohs John I), 120p) 30 30
London Oversess Freighters 34: 5
Lyfe Shipping 298 (22)9
Clean Transport Trading 95 6 7 1: 8
Femistical Crimic Stamm Did (61) 108
Femistic

UTILITIES (24)

Alling Intel. Designers (10pt 221; 3 Bula Resources (160-25) 20 1; 1 1; 22 ; 1; 2 3 1; 4 lustener (160-25) 1/2 3 19: 4 Business Computers (100) 85 7 90 CP North Sea Assocs 145 50 Carlton Real Estate (8p) 25 8. Ord. (10p) 25: 7 (10p) 25: 7 (10f) 26: 25 5 7 8 302 30 %; 2 Consultants (10p) 78 82 3: 4 Crest Inter. Secs. (10p) 11 4 2: 2 13 2: 2 4 3 4 3 4 5

Civide Pat 120 2 3 5 7 8 302 30 2: 2
Consultants (100) 78 82 3: 4
Crest Inter. Secs. (100) 11 2: 2 1: 2: 3 2 3: 4

Quibar (£1) 510 5 8 20 2
Dunton (Spi 6 (21/9))
Euroriame (200) 25 6 7 9. New (200)
32 (12/9):
Euroriame (200) 25 6 7 9. New (200)
32 (12/9):
Euroriame (200) 25 6 7 9. New (200)
32 (12/9):
Euroriame (300) 25 6 7 9. New (200)
32 (12/9):
Euroriame (300) 25 6 7 9. New (200)
Euroriame (300) 35 100 (22/9)
Flood (31 (10) 33 10 100 (22/9)
Flood (31 (10) 33 10 100 (22/9)
Fulley Smith Turner A (£1) 370
Gas. Oil Acreage (200) 80
Hadland (John) 12 5
Harriam (50) 8 7. New (\$0) 8 (18 9)
Harriam (50) 8 7. New (\$0) 8 (18 9)
Harriam (100) 82 100 40 1 5
ECC (01) 502, (100) 14 5 100
ECC (01) 502, (100) 15 (21/9)
ECC (01) 502, (100) 15 (21/9)
ECC (01) 503, (100) 15 (21/9)
ECC (01) 503
E U.S Canada Nathind Belgium Denmark Ireland W. Ger. Portugal

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

AOG 12 (21 9)
Acress 44
Apinico Espis Uner 570k
Alianco Oil gevelopment Australia 53 4 5
Alialed Chemical 5.23
Alistote Exp. 55 (22 9)
American Synamid 5133; (21 9)
American Synamid 5133; (21 9)
American Synamid 5133; (21 9)
American Teles 200, 5333;
Amool Petroleum 91 2
Amool Petroleum 91
Amool P

Sarymin 6 9

Basic Rasburtes Intol. 250: 1: 70 (23:9)

Basic 01 126

Basic Pet. 125

Beach Pet

1, 40
Imperial Oil A Conv. 611140 12140 1;
(22 9)
(C1 Aust. 107 (23 9)
Indi Harvester USS74 (23 8)
Indi Harvester USS74 (23 8)
Indi. Mining 20
Indi. Petrolevin 2250 10 15 19 20 3 5
Jardine Mightman 13 47 40 2 3 4 6 7
Jardine Mightman 13 47 40 2 3 4 6 7
(23 9)
(7 23 9)

Wistonister Property (200) 21/2 2 % 1, Wilson Peck 19
PLANTATIONS (58)
Abstract Planta. (58) 5: (239)
Angia-lacinesian Corp. 30
Asstan Ponatr Miless. (517 225; 1,1 45
Asstan Ponatr Miless. (517 225; 1,1 45
Berlant. Cn. Rubber (10) An & Berlant. Cn. Rubber (10) An & Berlant. Cn. Rubber (10) An & Blanny-e Tea Highs. 65: (229)
Cathella Inv. (10pr 455 2
Cath

Miante Doblin Eposumers Gas (£1) 45 50 (£3.5) met as to about 7 per cent and above in full for bills dated Tuesday to Thursday. Ninety-two-day bills dated Monday were

UNLISTED SECURITIES

France Sweden

AOG 12 (21 91

SMC 104 SP Canade \$15's Begulo Gold Mining Ols Bagulo Gold Mining B Ols Barymin & 9

Bell Intes. 730
Berluthal Tito Oreds. (Berhad) 187 8ts 20 (23/81)
Berluthal Tito Oreds. (Berhad) 187 8ts 20 (23/81)
Bousqinrille Copper 93 5 7 8
Brambles Ind. 180 (23/8)
Brambles Ind. 180 (23/8)
Bridge Old 279 23 25
Brambles Ind. 180 (23/8)
Bridge Old 279 23 25
Brambles Ind. 180 (23/8)
Bridge Old 279 25 25
Brambles Ind. 180 (23/8)
Bridge Old 279 26 25
Cancer Range Old 16ts (21/8)
Care Range Old 16ts (21/8)
Cart Pacific Minerals 35 14 15
Cantiral Norseman 5371- (23/9)
Cant. Pacific Minerals Abo 2 4 8 50
Castemaine Toolway 181
Cantiral Norseman 5371- (23/9)
Cant. Pacific Minerals Abo 10 1/12 14
Colon Aircraft US\$224
Colon G. 10/147
Colo

Historical Res 85-9 122-97
Hill SD Gold Mines 40 1
Histori 180 12 4 722-87
Homestake Mining 1551 72 2 91
Hong Kong Kowleon Wherl 500
Heng Kang Land 730 41:0 50 61:0 9
1 80 1 1
Hong Kong 182
Honer Core, 80 (23.5)
Hospital Ca, America 5137 191; 12 (23.3)
Higtorison Whempae 131 5 57 7 8 1; 8
Higtorison Whempae 131 5 57 7 8 1; 8

Landon clearing banks base lending rates 14 per cent

(since September 16)

allotted at a minimum £96.125 in full while there were no appli-

cations for 94-day bills dated Friday. The £100m of bills on

offer attracted bids of £218.025m

and all bills offeredwere allotted. Next week a further \$100m will

be on offer, replacing a similar amount of maturities.

Sept 25

of England gave a forecast of a firm.

The Treasury bill rate rose

MONEY MARKETS by 0.6850 percentage points at yesterday's tender to 15.1231 per cent and the minimum accepted bid fell in 196.165 from 196.30. Bids it that level were

50 (23-7)
Pristol Channel Ship Resturer (10) 3:
Pristol Channel Ship Resturer (10) 3:
Pristol Channel Ship Resturer (10) 30:
Manchester Ship Canal (21) 105 7 8 10 3
Marriary Docks and Harbour 19: 20 is 1
Meltidor Docks (51) 120
MESCO (Investments 1550
Southern California Edison (58) 5285
(18 5)

MARKET (329) terospace Eng. 118 20 3 4 5 7 ter Call 170

Austria Switz.

Faber Merin Mülayasa 40
Flair Reg. 95 6
Forsyth Oil and Gas 40 (21/9)
Friar Reg. 95 6
Forsyth Oil and Gas 40 (21/9)
Friar Reg. 95 6
Forsyth Oil and Gas 40 (21/9)
Friar Reg. 97 (20/9)
Gen Expl.
Gen

Ingill. Petrolibris 2250 10 15 19 20 3 Jardine Maghason 134 7 60 2 3 4 6 7 Jardine Maghason Finance Warrants. 7 Jardine Maghason Finance Warrants. 1 Do. 30 1975. Gid. In. 1984-95 £41; 5 Jool 1975. Gid. In. 1984-95 £41; 5 Jool 1975. Gid. In. 1984-95 £41; 5 Jool 1975. Gid. Warrants 42 (23°8) Limbertana. Minerals 350 40 (21'8) Copy Wast Ecol. 10 17 (18'9) Kepwas Shiervard 164 (23°8) Kepwas Gold Mining 180 5 90 200 Kelchardt Banks. 25 (22'8) Kelchardt Banks. 25 (21'8) Miller Copy Group 15 1 5 9 Machardt Banks. 25 (21'8) McCarthy Group 15 1 5 9 Machardt Fatt. Aust. 2450 Mashardt Motals 10 14 (18'9) Marks Sencer Canada 4258 (21'9) Markshift Elec Inds. 348 50 (23'9) Merkshift Harry Mins. 350 90 Meridian Cit 24 5 ft. 6 Metals Energy Mins. 130 13 Merals Exel 470 50 4 (21'9) Missishift Herry Inds. 70 1 (22'8) Missishift Herry Inds. 70 1 (22'8) Meanach Petro. 50 11 195 Markshift Harry Inds. 70 1 (22'8) Meanach Petro. 50 11' New Zedland Forest 140 (12'9) New Zedland Forest 140 (12'9)

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. Alliance Bldg. Soc. 15%pcBds. £99 668rd 675pc (18:3)

| Target Pet 28 9 50 | Target Pet 28 9 50 | Target Pet 28 9 50 | Target Pets. (ASAC) Spid. 211-0 19 20 | Target Bill. (ASAC) Trues Gill (LS) | Trues Gill (L

£150m shortage, with eligible bank bills maturing in official

hands and a net take up of Trea-sury bills — £45m and a rise in

the note circulation - £120m, cited as the main factors behind

of the time at 14-141 per cent before finishing at 4 per cent

In the money market the Bank Longer term rates continued to

Ann St. Briev. 305 Bo. StapeCm Pt. 30 (13.9) Assert FC 155 (25 3) Assert 526 7 Assert 526 7 Assert 526 (1 1002) 510 (22-3) Auton Villa FA (1 vota) \$10 (22-9)
Baker Efect, 15
Bell Bectm.Pf. 321; (23/9)
Brown (A) 26 30
Brown (A) 12 4 (18-9)
Cambridge Pet. Emailies 270 \$ 80
Castietoom Blown, 415 (18-9)
Castietoom Blown, 415 (18-9)
Castietoom Blown, 415 (18-9)
Castietoom Blown, 415 (18-9)
Catric Baulo, 5 330 2 (18-9)
Channel Hotely Propo. 13 (22-7) Cent. Equin. 61 East. 1
Cent. Equin. 6 350 2 (15:9)
Channel Motels Prop. 13 (22:7)
Church Army M99. 50C. 2'(3:1a. £12'(pc) (12:9)
Clarmere 73
Clarmere 73
Clarmere 75
Clarmere Cleaners (15:48) 5pcCmPf. 35
121:9)
Comm. Bk. Wales 3
Comm. System: Ent. 245 50 60 5
Do. 5.1pcCmRq.Pf £13'\(118.9)
Comp. System: Ent. 245 50 60 5
Do. 5.1pcCmRq.Pf £13'\(118.9)
Comps. Twithwatter 4\(120.00)
Comps. Twithwatter 4\(130.00)
Comps. Twithwat

Man, Urd, FC 161 i:
Mana Per. 18
Mana Per. 1 RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration.

American Cd Field Systems 90 4 6 5 104 Aran Energy 32 3 7 5 7 8 Attack Feet 22 5 Berkeley Explin. Prof. 262 3 5 8 70 2 3 7 50 3 Candecca Res. 136 7 8 9 1; 40 1 2 3 4 5 6 7 8 50 3 4 S 67 8 50 3 4
Estimation Old Ges 50 (23 9)
Estimation Old Ges 50 (23 9)
Estimate Gold 31: (21 9)
Keymare Old Ext. (21 9)
Metrice Per. (33 05 7 0 0 3 5 8
Steaux Romane Gort 42 3 4 5 6
Sup Old Co (UN) 199 200 (By permission of the Stock Exchange Council)

EXCHANGES AND BULLION

Trading was rather quiet from Y223. It was also ahead of the weekend in the London foreign exchange market FFr 5.5650 compared yesterday. The market showed FFr 5.5675 on Thursday. Its nervousness about future Sterling showed a feet of the compared of the compared yesterday. the note circulation — £120m, its nervousness about future cited as the main factors behind the shortage. The Bank gave assistance totalling £164m in the most of the day and quotations mortuing. This comprised purchases of Treasury bills in band 2 (15-33 days) at 14-14; per cent totalling £44m, £39m of local authority bills in band 2 at 14-14; per cent, £26m eligible bank bills in band 1 (up to 14 days) at 14; per cent and £55m eligible bank bills in band 2 at 14-14; per cent. There was no assistance given in the afternoon. In the interbank market short-term funds traded for much of the time at 14-14; per cent state of the day and quotations on a wide spread. The dollar closed at 2.3210 from DM 2.3160. The D-mark may have suffered from a widening current account deficit in August. The dollar short-term funds traded for much of the time at 14-14; per cent closed at 2.3210 from DM 2.3160. during the last few hours before the D-mark may have suffered closing at \$1.7850-1.7870, a fall from a widening current account of 25 points from Thursday's deficit in August. The dollar close in Loudon. Against the deficit in August. The dollar slipped to SwFr 1.9700 against

French franc at FFr 5.5375 on Thursday.

Sterling showed a slight improvement overall and its trade weighted index rose to \$6.4 from \$5.7, having stood at \$6.1 at moon and \$5.8 in the morning. Against the dollar it opened at \$1.7920 and had risen to \$1.8020 quite early on initial demand before coming back as U.S. interest rates started to firm. It touched a low of \$1.7820 as dollar demand. low of \$1.7820 as dollar demand increased but fluctuated sharply D-mark it was unchanged at DM 4.1450 but eased slightly the Swiss franc from DM 4.1450 but eased slightly SwFr 1.9725 but rose against against the Swiss franc to the Japanese yen to Y229.75 SwFr 3.5200 from SwFr 3.5300.

•	THE PO	UND SP	OT AND	FOR	WARD		GOLD Sand CE	t, 34
5	Day's spread	Close	One month	% p.a,	Three months	ي p.a.	Sept. 25 Sept	
d rk	1.7820-1.8026 2.1240-2.1540 4.59-4.66 87.50-83.50 12.55-13.12 1.1240-1.1470 4.13-4.13 115.50-117.25 171.50-173.20 2.094-2.113	1.7850-1.7870 2.1385-2.1405 4.621-4.631, 57.95-68.10 13.041-13.061, 1.1335-1.1415 4.14-4.15 171.60-171.90 2.1001-2.1021,	0.23-0.41c dis 11-1-101 pm 115-550c dis 35-60c dis	~4.77 2.59 -18 53 0.34 -3.38 2.83 -34.25 ~3.32	145-175 dis	-1.63 -4.30 2.50 -8.82 -2.68 -3.32 3.62 -13.30 -3.73 -18.74	Ulose	£251 1252 1-) £252.252 (4) £252.252 (4) £251.0031 £250,702; £505051.259 141 £2512.70 £5912.70 £2812.299
	10 59-10 68 9.86-10.05 9.95-10.09 405-415 28.05-29 20 3 50-3.55	10.601-10.621- 3.921-9.341- 9.991-10.011- 410-417 29.15-29.20 3.511-3.521- ir conversible for	21-11-ore pm 121-131-c dis 1-ore pm-1dis 2.80-2 50y pm 31-41-gro pm 11-1-c pm	2.12 15.70 0.15 7.75 2.88 2.98	5½-4½ pm 28-28dis ½ pm-½ dis 8.00-7.80pm 24-14 pm 3½-3½ pm 74 05-74-15.	1.53 -10.05 -0.05	Mapleleaf	(£2583,-2594) (£611;-621) (£671;-683) (£671;-683) (£571;-683) (£313-31514) (£313-31514) (£3443;-24612) (£3281;-331)

Seignan rate is for convertible franca. Financial franc 74.05-74.15. Six-month forward dollar 1.60-1.70c dis, 12-month 2.50-3.10c dis. **EXCHANGE CROSS RATES** ItalianLira Ganadia Dollar Belgian Franc U.S. Dollar Deutschem'k Japan'seYen FrenchFranc Swiss Franc Dutch Guild' Pound Starling U.S. Dollar 68,03 58,09 1.786 9,935 5,563 3102. 1177. 3.140 1.198 0,560 0,849 8,575 16,41 165,7 Deutschemark Japanese Yen 1,000 8.241 2.456 99,03 2.397 24,20 507.0 5119, 0.516 5.212 0,431 4,351 1,117 10,10 Franch Franc 10 1,007 4.172 1.178 \$,543 1. 2115. 597.0 2.153 0,608 68.47 19,33 1,798 0,507 415.2 15. 2.623 4.660 1.315 Dutch Guilder Italian Lira. 1,000 0,215 0,475 0.895 1.972 0,386 0,850 88.55 195.3 2.146 4.728 4\$5,9 1020, 0.462 1.016 14.69 32.37 0.760 1,675 2 2,203 Canadian Dollar -elgian Franc 100 0.467 1.470 0,835 2,626 1.937 6.093 191,9 603,5 4,544 14,60 983,2 3039. 1. 3,145

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Sept. 25	Sterling	U.S.	Dollar	Ganadian Dollar	Dutch	Guilder	Swiss Franc	We	at German Mark	French Franc	Italian Lira	Balgian Franc Convertible	;' Japanese
Short term	141, 143, 15% 151; 15%-16 15%-16	155; 16 171; 171;	5-154 3-157a 9 16!: 4 173a : 1734 5 1736	18-19 18-19 191-197 ₄ 194-20 194-20 194-195	124 125 124 12-4	1134 -1212 -1254 -1264 -1264 -1264 -1264	714-74 25-26 114-114 115-114 117-13 1019-1058	!	1175-13 1173-12 11 3 1276 1215-1214 1215-1214 1175-1176	30-40 30-40 31-38 271 ₂ -29 241 ₂ -251 ₂ 223 ₁ -24	40.60 38-58 35-537 35-554 31-323 28-2915	20.50 55.65 55.400 257:255 21:32 18:6:195	7.71s 759-71s 71s-75s 71s-75s 77s-6 71s-81s

3DR linked daposits: one-month 15½-16½ per cent: three-months 15½-16½ per cent; six-months 15½-16½ per cent one-year 15½-15½ per cent. ECU linked daposits: one-month 15½-15½ per cent: three-months 17½-16 per cent; six-months 17½-17½ per cent; one-year 15½-16½ per cent three-months 17½-17½ per cent; one-year 15½-16½ per cent one-year 17½-17½ per cent; one-year 17½-17½ per cent one-year 17½-17½ per cent one-year 17½-17½ per cent; six-months 17½-17½ per cent; one-year 17½-17½ per cent; one-years 16½-16½ per cent; one-years 16½-16½ per cent; one-years 16½-16½ per cent; one-month 15.50-15.60 per cent; three months 15.75-18.35 per cent; six months 17.30-17.40 per cent; one year 16.80-16.90 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 25)

ð months	U.S. dollars	6 months	U.S. dollars		The fixing rates are the arithmetic means, rounded to the market one sixteenth, of the bid and offered rate for \$10m quoted by the market to five reference banks at 11 em each working day. The banks are National Westminate
bid 17 5/8	offer 17 1/2	bld 17 6/8	offer 17 5/4	· ·	Bank, Bank of Tokyo, Dautsche Bank, Sanque Nationale de Paris and Motgan Guaranty Trust.
ONDON	MONEY DA	TFC			

London Money Hates

	Starling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company Deposits	Discount Market Deposits	Treasury Bills P	Eligibie Bank Billa o	Pine Trade Bilis P
Overnight		4.1419	14 le	_		144	12-14	: <u>-</u> -		
3 days notice.,	_		145e	: - 1	_	1 - T	_	- 1) — ;	_
? days or	-	_		'	_	1 - 1	1 –	! — !	. – 1	_
7 days notice	-	1412-1434	1434-1478	- !	1432	147g	14	_	l – i	_
One month	15-i 15 -i	151g-153g	145, 154	. 15-15½	1512	· _ ·	14-14-4	15-15 la	154	1534
Two months	154 1512	15 m 1572		1579-154	15%	l -	1415-1436	151, 1512	15 to 15 to	157a
Three months.	16 ig 157g :	1534 157	154-1573	15:8 1549	16) —	1414-1412	1512	153,-1512	16
Six months	161a-157a		15-15-1	154-14-2	16	1 — .	_ - -	. –	1474-154	3512
Nine months	15 a 155a	153g-157g		16-15≒ i	157 ₅	; —	-	_		' - -
One year	1559-1536	154-154	151a 1512	16·156¢	2534			. –	_ :	_
Two years	-	· . 	15-1519	–		i —	-	-	ا ــ ا	_

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgege rates nominally three years 15-151; per cent: four years 15-152; per cent: five years 15-152; per cent: 6Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 155-152; per cent: four-month trade bills 155-152; per cent: four-month trade bills 155-154. Approximate selling rate for one-month Treasury bills 141-15 per cent; two-months 15-151, per cent; three-months 151-151, per cent; three-months 151-151, per cent; two-months 151-151, per cent; two-months 151-151, per cent; two-months 151-151, per cent; two-months 151-151, per cent; and three-months 15 per cent; one-month rade bills 151 per cent; two-months 152 per cent; and three-months 15 per cent. Finance Houses Base Rates (published by the Finance Houses Association) 142 per cent from September 1, 1391. Clearing Bank Deposit Rates for lending 14 per cent. Treasury Bills: Average tender rates of discount 15.1231 per cent.

-56,5 +2,9 -16,7 +23,9 +10,8 -7,5 Sterling U.S. dollar Canadian dollar Austrian schilling ... Belgien franc ... Danish kroner 83.9 57.8 139.7 -10.8 -55.7 -34.7

CURRENCY MOVEMENTS

OTHER CURRENCIES

Sept. 25	£	5		Note Rates
entina Peso	10,255 10,275	5710-5725	Austria	29,00-29,30
trajja Doljar	1,5670 1,5690		Selgium	
zil Chrzeito	190,22.191,22	105.99-106.52	Denmark	12.93-13.08
land Markka.	7.9533 6.0013	4.4640.4.4660	France	9.80-10.10
	100,225 103,809	55.80 56.90	Germany	
na Kona Dollar	10.87-10.88		italy	
n Rial	145.50*		Japan	
vait Dinar/KD		0.2825-0.2828	Netherlands	
	67,95 68,10	38.07.38.09	Norway	10.56 10.66
aveia Dollar	4,1580-4,1680	2,3280.2,3250	Portugal	114.50-131
W Zenland Dir.	2.1740 2.1780	1,2150-1,2195	Spain	167.75 179.30
idi Arab. Riyal		3,4180 3,4200	Sweden	9.96-10.05
gapore Dollar,				3,50-3,54
African Rand	1.6937-1.6953	0,9483-0,9492		
E. Dirham		3,6720-3,6740	Yugoslavia	

t Rate given for Argentine is the commercial rate. The financial rate for storling is 13,273-13,233 and for the dollar 7,375-7,425, "Selling rate.

		N CURF			
	ECU central rates	Currency emounts against ECU September 25	% change from central rate	"4 change adjusted for divergence	Divergence
Salgian Franc	40.7385	40.55-13	- Q.60	÷0.87	±1.5361
Sanish Krona	7,91317	7.77699	-1.50	-0.33	±1.6413
Serman D-Mark	2.54502	2.47743	-2. 65	-1.12	≟1.13 65
rench Franc	5.99528	5.54551	-0.61	+0.66	+1.3636
Jutch Guilder	2 81318	2.75874	- 1.94	-0.47	±1.5150
rish Punt	0.685145	0.679426	-0.63	+0.64	±1.6688
talian Lira	1262.92	1251.51	-0.90	~0.31	-4.1116

U.K. CONVERTIBLE STOCKS 26/9/81 dataSTREAM Internation Cheap(+)
Dear(-) Con-Premiumi Flat Current Red Terms* Name and description (£m) price dates yield yield Current Ranget Equ. Conv. Div. Current 9.60 257.50 333.3 4.7 British Land 12pc Cv. 2002 80-97 -4 to 16.3 Henson Trust 61pc Cv. 88-93 146.50 57.1 3.02 76-82 5.9 ~9 to 4.2 - 3.0 0.0 Slough Estates 10pc Cv. 87-90 5.31 221.50 187.5 78-84 4.6 -1.6 -8 to -2 18.7 24.83 104.50 78.0 80-91 7.8 7.6 11.6 6 to 12 20.4 + 5.8 Slough Estates Spc Cv. 91-94

*Number of ordinary shates into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is \$100 to nominal of convertible of the linal convertible dets whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. I known on £100 or convertible. Income is summed until conversion and present valued at 12 per cent per annum. This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity expressed as per cent of the value of the underlying equity appreciate the less does not detail to convertible. This is not convertible less does not convertible the less does not convertible the less does not convertible. Income on the convertible less forced the underlying equity appreciate the less does not detail to convertible. This is not convertible the less does not convertible.

398.3

FINANCIAL TIMES STOCK INDICES

62 76 -63.28 - 64.05 - 54.13 - 54.13

10.82 10.67 10.60 10.18 10.32

10 am 467.4. 11 am 462.9. Noon 483.1. 1 pm 462.9. 2 pm 461.0. 8 pm 475.2.

Latest Index 01-245 8026.

Basis 100 Govt. Secs. 18/11/28. Found Int., 1928. In

High |

150.4 50.55

597.5 49.4 (50/4/8)) (16/8/40)

474.7 489.1 494.6 615.5 506.9 515.4 481.0

11.85 11.97 12.05 12.55 12.57 12.50 7.11

25,728 14,635 14,865 15,590 12,477 92,215

401.2 411.0 415.8 401.1 589.4 489.8

6.13 6.11 5.86 5.95 5.84 7.38

217.54 131.76 177.29 141.58 189.51 143.27

S.E. ACTIVITY

10,14 17,22

LONDON STOCK EXCHANGE

Worst-ever Account ends with equities still falling and index down record 78.7 over period at 474.7

Option *First Declara- Last Account Sept 28 Oct 8 Oct 9 Oct 19 Oct 12 Oct 22 Oct 23 Nov 2 "New-time" dealings may take * "New-time " dealings may take place from 9.30 am two business days

Another slump in equity values yesterday brought to a close one of the most traumatic trading Accounts ever witnessed in London stock markets. The Financial Times Ordinary share index dropped 14.4 more yesterday to 474.7 to record its biggestever fall of 78.7 on a two-week trading Account; the percentage loss of 14.2 over the period was also unrivalled. The broader-based FTA All-Share index fell 13.85 per cent in the fortnight to

Once again, fears that interest rates may have to be raised still further dominated sentiment. Thursday's sharp after-hours' rally was unable to be extended because revived selling soon took leading shares lower. The took leading shares lower The pace of the downslide gathered impetus following confirmation of a sharp rise in this week's Treasury Bill Rate. Early weakness on Wall Street also contri-buted to the cloom and share prices trended lower still in the after-hours' trade despite the fact that husiness is then fact that husiness is then allowed without penalty for the Account starting on Monday.

The popular Electrical trio remained the equity market trendsetters and GEC sustained a loss of 25 and Plessey one of 17. Losses in secondary issues, however, were fairly modest when compared with Thursday's

suffered worse than most against a backdrop of dearer money fears. Leading Banks, in con-Dealings tions Dealings Day trast, were steadier after the Sept 14 Sept 24 Sept 25 Oct 5 previous day's slide on fears of possible moves to curb lending to the private sector, operators preferring to believe that a further rise in base rates would

> Gilt-edged securities remained vulnerable to the prevailing interest rate Business, however, was more two-way than of late and quotations; which opened higher, were soon around i up. But sentiment changed ahead of, and after, this week's Treasury Bill result, and the gains were replaced by losses ranging to 1 before being reduced late to 1 or so. Exceptionally, low-coupon shorts fell by 1. The Government securities index. at 61.11, eased 0.18 nearer of 1.21 on the week.

> Traded options finished an active week by recording 2.221 deals yesterday-1.419 calls and \$602 puts. The week's daily average amounted to 2,034, the highest since mid-July: Call business was dominated by business was dominated by Grand Metropolitan with 216 trades, while the activity in puts was mainly directed at ICI, 229.

The major clearing banks regained composure after Thursday's setback induced by fears of a pending credit squeeze, operators taking the view that a further rise in base lending rates was inevitable. Lloyds closed only 5 cheaper at 365p as did Midlaud, at 305p. Park of Septland fell 13 to 420p. Of the sectors. Properties Elsewhere, Hire Purchases con-

NEW HIGHS AND LOWS FOR 1981

NEW HIGHS (3) Goode Durrent M'ray

BUILDINGS (1) Sentord Concrete
MINES (1) NEW LOWS (355)

EQUITY GROUPS

USTRIALS (44) RESTURE (3) MOTORS (7) MSPAPERS (2) PAPER (2) OPERTY (48) (IPPING (10) ENOSE (1)

RISES AND FALLS On the week Yesterday

Jp Down.

81 278 101

13 88 249

660 3.478 2,717

222 1,452 841

72 284 15

12 28

233 297

256 323 1:549 6.228 4.874

orders, Graftan eased a couple of pence to 82p and Freemans declined 6 to 100p; both are due

to announce interim results

soon. Hiltons Footwear, a recent speculative favourite, gave up 4

at 82p; and mid-term results are expected on Monday. Support

was lacking for Bolton Textile, 3 off at 12p, and for Waring and

Gillow. 4 cheaper at 113p. In contrast, Grant Bros. attracted

interest and touched 175p before

settling with a net rise of 10

at 165p on hopes of news soon about a possible offer for the

company. Speculative attention

was also directed towards Tern-

Consulate, which closed a few

pence to the good at 54p, after

on the week, at 653p. Racal lost 18 to 377p, Plessey 17 more to 303p and Thorn EMI 13 at 407p.

Elsewhere, Ferranti dipped 20 to 465p, but Automated Securities

rallied that much to 130p, after 150p. First Castle Securities, at

Thursday's fall of 30, while

Leading Engineerings turned reactionary again with Hawker particularly vulnerable and 16 lower at 274p, after 272p. Tubes cheapened 4 to 116p and Vickers eased a similar amount

Memec improved 8 to 193p.

to 146p; the latter's interim results are due on Thursday Elsewhere, Davy Corporation touched 155p before finishing a

net 3 dearer at 151p on news

a £1.25bn Indian steelwork

order, while Ductile Steel

Highs and Lows Index

113p, and Polly Peck, 225p, gave up 5 apiece, while Liberty shed 4 to 128p despite the reduced mid-term loss. Among mailworries. FNFC gave up 2 more at 23 p and Provident Financial dipped 3 to 98p. Against the trend. Goode Durrant and Murray jumped 9 to a 1981 peak of 41p following buying in a thin market. Hambros picked up 5 at 135p, but Kleinwort Benson remained friendless at 226p,

Still reflecting disappointment with the all-paper bid terms from Alexander and Alexander Services of the U.S., Alexander Howden shed 5 to 135p. Elsewhere in dull Insurances, falls ranging from 12 and 14 were sustained by Hambro Life, 353p. and Sun Life, 296p. Sun Alliance declined 20 to 335p. declined 20 to 835p.

Breweries encountered substantial selling and losses ranged to 9. Bass shed that much at 191p, while Whitbread fell 7 to 142p. Regionals also remained out of favour and Greene King eased 4 more to 240p. Belhaven lost 3 for a two-day fall of 8, Renewed selling in a highly volatile market took a tool again on the Electrical majors. The downturn accelerated in the late afternoon and GEC closed a further 25 down, and 69 lower

Buildings went with the general trend. Blue Circle fell to 454p among the while Pochins were outstanding elsewhere with a loss of 10 at 220p. Higgs and Hill, 107p, and J. Latham, 105p, gave up 5 apiece. Magnet and Southerns were 6 cheaper at 130p among Timbers.

(CI remained vulnerable and weakened to close at the day's lowest with a fresh fall of 14

Senttish Agricultural Industries 6 down at 180p and Plysu 5

Grant Bros. firm Leading Stores closed at the day's worst. Gussies A dropped 8 more to 385p, while Marks and Spencer, 110p, House of Fraser, 143p, and Burton, 111p, all shed around 5. Secondary counters hardened a couple of pence to were reasonably steady at the 75p; Caparo has increased its lower levels. Cornell Dresses, stake in the latter to 21m shares.

200p, but Adwest gave up to 134p following the 34 per cent interim deficit on interim def 200p, but Adwest gave up 8-to in a thin market to 215p and Vosper gave up 13 at 120p. Birmingham Mint lost 14 to 198p and Martonair 10 to 240p.

Retailers bore the brunt of the Belling in Foods. Associated Dairies fell 10 to 160p, while J. Sainsbury gave up 13 for a two-day fall of 28 at 397p. Kwik-Save, 186p, and Nurdin and Peacock, 104p, dipped 6 and 8 respectively. Further consideration of the first-half figures clipped 4 from Rowntree Mackintosh, at 154p, while Bluebird Confectionery, annual results due next Thursday, eased 4 to

Among Hotels, Grand Metropolitan were actively sold and shed 5 to 164p, while Trusthouse Forte eased a few pence more to 109p. M. F. North, on the other hand, met with revived speculative support and rallied 4 to 38p.

Unilever fall

The worst Account ever for miscellaneous industrial leaders ended with prices wilting on renewed selling. Unilever led the retreat with a fall of 27 to 538p, while Beecham gave up 11 at 180p and Glaxe 10 more at 360p. BOC International declined 8 to 131p and Boots 4 to 205p. Eisewhere, Lcadenhall Sterling declined 5 to 63p on lower profits and G. W. Sparrow lost 3 more to 55p following further consideration of the poor half-yearly results. EIS fell 13 to 110p and Ricardo 12 to 410p, but Sidlaw Industries railied 16 to 156p and Vinten picked up 13 to 293p. Dalgety hardened a couple of pence to 296p ahead of Tuesday's annual figures, while Bardsey put on 2 to 15p awaiting Monday's interim statement, Contrasting movements among Horizon Travel which touched 205p before settling with a net gain of 6 at 198p. Management Agency and Music, however,

at 100o. Motor Components continued to react. Lucas closed 7 lower at 193p, while Dowty were notably weak at 211p, down 12. Flight

OFFSHORE &

lacked support and closed 7 down

market close.

Ultramar, 400p, were around 16 lower. The two major also sus-British Petroleum 10 down at 254p. Speculative issues were too, recorded sizeable falls. shed 25 more to 345p.
Shiping finished with sizeable losses across the board.
P & 0 Deferred came back 7 to 102p, while British and Commonwealth closed 7 lower at 273p. Lyle, 285p, and Milford Docks, 115p, both lost around 10.

exchanges. The London Finan-cials encountered heavy and

news of Dana's 30p per share cash offer came well after the

Federated Land, which jumped 33 to 127p following a surprise 3 pm raid by M. P. Kent which acquired a 14.72 per cent holding in the group at 130p per share.
M. P. Kent rose 8 to 105p; the Portland Estates 10 to 158p. Falls-ranging from 20 and 30 were Hammerson, 520p, Rosehangh, 225p, Trust Securities, 235p, United Real, 450p and Warnford Investments, 370p. Imry fell 40

400p, while Tricentrol, 202p, and tained double figure losses with Shell closing 12 off at 324p and caught up in the gloom and they, Falls in Invesment Trusts ranged to double-figures and Gresham House lost 20 at 220p. Financials were often steadier than of late. Britannia Arrow firmed a penny to 42p, while Smith Bres, down to 27p initially, ended only a penny lower on balance at 29p. Mercantile House, however, remained on offer and

Comment on the interim figures Refuelling fell 5 more to 280p, helped Haden pick up 15 at but Dunlop, which announced an

Dearer money lears continued to induce selling of Property shares. However, the sector did produce one bright feature in results are due on October 5. Elsewhere, Land Securities plummeted 16 to 268p and Great seen in Daon Development. 281p.

Oils at 1981 lows

Renewed persistent selling left popular Oils at lows for year. Lasmo sustained a fall of 25 to

RTZ down again

Mining markets again suc-cumbed to the conditions prevailing in local and international

Total bargains _____ 27,383 27,287 17,931 18,309 18,280 15,958 18,866 Faulty turnover Pm.

HIGHS AND LOWS Low

sustained selling pressure from the outset before steadying in the after-hours' trade.

industriel Ord...

Earnings, Yick % (full)

P/E Ratio (net) ("),...

However, dealers reported a marked absence of any buying interest for the new Account and the minor recovery in late trading was attributed to lack of activity:

Rio Tinto-Zine accurately mirrored the overall picture, failing sharply to 457p prior to closing a net 18 down at 472p—a loss of 28 over the week, while Gold Fields were finally 8 cheaper at 480p, also 28 lower on the week, and Charter Consolidated 3 down at 210p, again a week's decline of 28.

Tanks escaped the general
malaise and eased 3 to 438p, a

gain of 103 over the five-day period following Thursday's "dawn-raid" and 450p a share takeover bid from Societe Generale de Belgique. South African Golds were steady at the outset but ran into light selling during the day despite the performance of the bullion price which held around

index lost ground for the third successive day and dropped back through the 400 level to sustain 2.9 loss at 398.3. In the heavyweights Hartebeest were vulnerable and fell £11 to

the \$450 an ounce level throughout the day. The Gold Mines

£301 while losses of } were common to Randfontels and Winkethark, £161 . Continuing weakness in overnight Sydney and Melbourne markets themselves upset by the general decline in inter-national exchanges promoted renewed losses in Australians, which were additionally unsettled by reported selling for

Multitone profits up

the new account.

Pre-tax profits of Multitone Electronics, private paging equipment manufacturer, increased by 10 per cent from £1,3m to £1.48m for the year ended March 31 1981 on turnover ahead to £14.1m, against £12.6m, a 12 per cent rise. Mr Ian Karten, chairman,

says that in spite of the con-tinuing recession, the company is strengthening its marketing organisation and increasing the size of the sales force. "These steps with the intro-

duction of new products give us reasonable grounds for expecting further growth turnover," he states

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

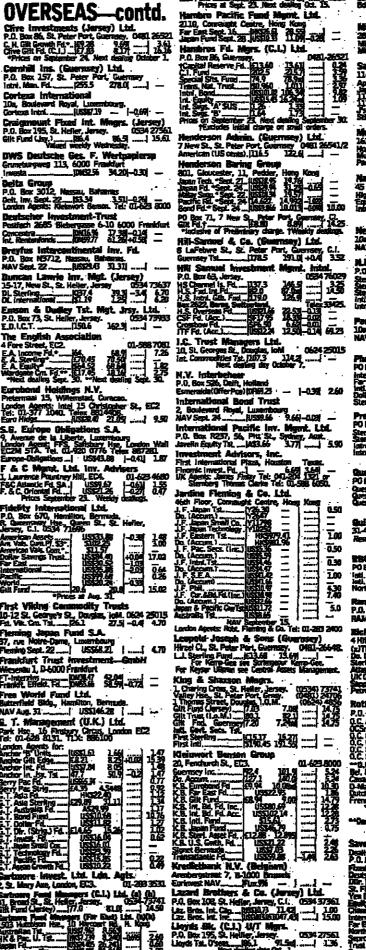
Mon. Sept. 21

Wed. Sept. 23

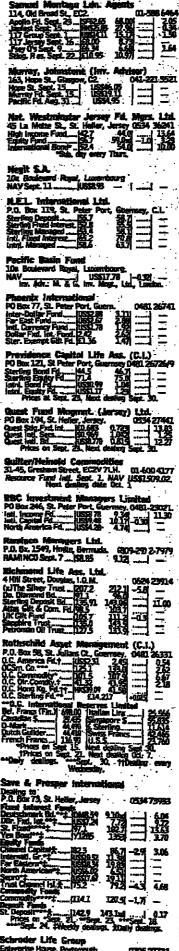
8-	TANIN GEO	ur J										7	ł						
8	SUB-SECTI	ONS			Est. Esminis	Gross Div.	Est. P/E								981			Since cresilation	
Fig	ar stocks per section		Index No.	Day's Change %	(Max.)	Yield % (ACT at 30%)	Ratio (Net)	iradesc No.	ludesc ludesc	Heritex No.	index No.	Index No.		High	"	3 14	High	La	N/
<u> </u>	CAPITAL GOODS	(214)	310.22	-16	11.56	5.09	10,67	315.36	325.80	336.41	333.17	281,17	380.3	0 (28/8)	272.28	(15/1)	380.30 (28/8/8	0) 50.71 (1	3/12/74>
2	Building Material	s (25)	278.26	+0.5	16.39	6.16	6.96		289.79	297.33	294.94	253.85	334.3				334.34 (1/5/8		
3	Contracting, Construct	ction (28)	491.29 1017.12		19.51	5.81	5.96 14.08		529,56 1068,39	544.02	540.20 11099.23	420,24 857,35	619.7 1266.1		403.39 898.13	(8/1) (15/1)	630.27 (30)4/8 1266.15 (28/8/8		2/12/74) · 25/6/62)
4 5	Electricals (30) Engineering Contract	lors (TM)	428.44	-34 +11	8.87 14.82	2.78 6.37	7.98			462.85	460.10	337.60	5122		374.44	(20/1)	512.20 (30/4/8		2/1/75)
- 6	Mechanical Engineer		175.08		13.27	6.49	9.74			191.65	188.34	176.24	230.2		162.47	(15/1)	230.26 (24/4/8	U 45.43 (671,775)
8	Metals and Metal Form	ing (13)	146.82	l — I	9.82	8,07	13.80		152.68	157.53	154.82	157.19	182		127.24	(24/3)	192.29 (4/5/7		67175)
9	Motors (21)		90.33	~1.7	1.86	7.47		91.69	96.09	99.59	98.11	98.05	1127		84.67	(23/1)	170.59 (15/1/6		<i>6</i> 1/75)
10 21	Other Industrial Materi CONSUMER GROW		329,41 244,22	-20	10.07	6.87	12.10 8.81	329.54 249.22	342.28 255.15	351.% 265.08	346.92 261.56	0,00 239,90	405.] 2%.]		277.55	(15/1) (14/1)	405.13 (14/8/8 296.18 (17/8/8		
22	Brewers and Distille	•	260.27		17.18	7.41	7.00		268.17	279.10	277.06	286.95	3253		244.42	(13/1)	325_16 (16/6/8		
25	Food Manufacturi		234.60	1	16.78	7.18	7.19		244.95	251.62	248.93		277.5		204.17	(14/1)	277.87 (3/9/8		
26	Food Retailing (14		466.63		10.59		11.28		503.03 308.00	519.29 323.22	515.69 317.05	3971.99 236.54	572.9 363.7		440.89 245.38	(11/3)	572.90 (3/9/8) 363.73 (3/9/8)		1/12/74) 28/5/80)
27 29	Health and Household Pro Leisure (22)	000CIS \ /)	295.81 379.22	~3.6 ~1.5	9.37 10.50		12.76 11.83		398.87	414.73	410.37	34L04	476.4		327.38	(16/1)	476.41 C14/8/8		971/75)
32	Newspapers, Publish	ing (12)	441.72		13.93		10.29	441.69	459.52	474.20	470.65	445.87	526.1		419.04	25/2)	526.15 (11/5/8		6/2/75)
33	Packaging and Pap		125.01		15.43	8.52	7.83			133,44	131.75	128.39	161.7		108.85	(14/1)	161.79 (1/5/8)		6/1/75)
34	Stores (44)		222.90 138.62		12.98		10.28	227.89	234.45 146.46	243,44 150,16	241.00 148.57	235.61 119.85	294.0 172.8		222.90 122.37	(25/9) (19/1)	294.06 (30/4/8		(1175) 10270
35 36	Textiles (23)		238.00		8.97 21.35	6.70 10.94	15.63 5.49		241.70	257.53	245.12	222.87	271.2		193.57	(19/1)	235.72 (17/1/6 339.16 (2/8/7		
39	Other Consumer C	16)	243.91	-14	531		42.75		261.81	266,12	266.58	0.00	311.4	0 (1,/5)	231.28	(4/2)	311.40 (1/5/8)		4280
41	OTHER GROUPS	(79)	199.77	-2.1	12.42		10.31	204.11	210.62	216.65	214.47	222.03	249.3		199.77	725/9)	249.19 (30/4/8		61175) .
42	Chemicals (15)	·	257.53	-44	6.22		26.85	269.41	267.68	279,78 103,02	274.68 102.31	306.37 98.25	320.0 129.7		235.35 93.19	(13/3)	329.77 (4/5/7)		(12774) 2/1/75)
.44 .45	Office Equipment Shipping and Transpo		99.69 449.84		17.13 23.55	8.58	7.02 5.05	99.56 459.09	100.99 480.64	487.90	482.39	568.08	644.7		449.84	(14/1)	246.06 (1/9/7/ 644.76 (24/4/8		an (2)
46	Miscellaneous (46		256.74		14.68	6.56	8.26	256.52	274.10	290,97	290.70	278,06	314.6		249.71	(19/1)	314.68 (3/9/8)		67175)
49	INDUSTRIAL GROU	P (446).	260.47	-19	12.89	6.10	9.63			282.59	279.34	253,41	3152		241.24	(15/1)	315.22 (17/8/8		
51	Olls (12)	*	407.42	_		9.56				661.81	į		925.7		607.32		186524 (19/11/8		
萝	500 SHARE INDA		288.19	7		6.67	8.21		301.71	313.35	310,42 252 12		202		268.19	(25/9)	353.39 (17/8/8		
61 62	FINANCIAL GRBI Banks(6)	B-(111)	235.75 246.55		36.21	6.44 7.64	3.25	239,73 249,59		254.55 266.76	265.75	249,54 251.00	279.4 287.3		227.09 220.94	(19/1)	219.45 (1/9/8) 288.32 (20/7/7		
63	Discount Houses (10)	246.29	-15		9.20	_	250.17	250.92	251,09	249.92	293,79	334.0		246.29	(25/9)	314.03 (20/3/8		
64	Hire Purchase (3)		201.06	~2.4	15.47	9.20	8.95		219.77	220.32	220.86	222,75	274.5	3 (25/3)	194.82	(8/1)	433.74 (4/5/72	9 [38.83 CD	
65	Insurance (Life)		255.61	-14	- {	6.20	_	259.36	264.44	272,72	267.77	260.54	298.4		222.74	מוז	298.44 (1/9/8)		
66 67	Insurance (Composi Insurance Broker		158.23 394.88	-10 +0.2	11.46	8.46 6.01	 11.85	159,83 393,90	161.82 401.06	166.81 415.95	165.01 408.58	177.65 337.63	188.0 443.9		142.06 294.21	(30/1)	138,09 (1/98) 443,91 (11/98)		
63	Merchant Banks (140.69	-02		5.72		140.93	151.03	1517	150.48	145.40	179.3		140.69	(25/9)	278.57 0.5772		
69	Property (50)		399.01	-3.6	4.83	3.57	28.01	474.08	430.50		447.05	456,73	517.7		399.01	(25/9)	537.77 (2/4/8)) 56.01 (2	0 /4/65)
70	Miscellaneous (10)>	159.25	-0.8	20.26	7.00	6.02	160,45	169.44		170.20	152.65	186,9		159.25	(25/9)	303.18 (18/5/7		
互	Investment Trusts	_	276.84	-0.9	1	5.77	Ξ.	279,48	290.04		293.55	275.56	3329		271.01	(23/1)	332.90 (17/8/8		
81 91	Mining Finance (3 Overseas Traders (236.91 383.53		13.84 12.15	7.75	8.66 10.49	243.38 379.42	246.34 404.57	256.42 414.41	252.64 414.51	269.79 457.22	2%2 488.5		200.76 379.42	(6/2) (24/9)	296.25 (14/8/5 488.51 (18/5/8		401(14) 5(3)75)
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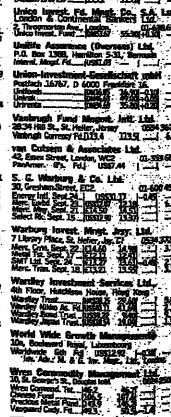
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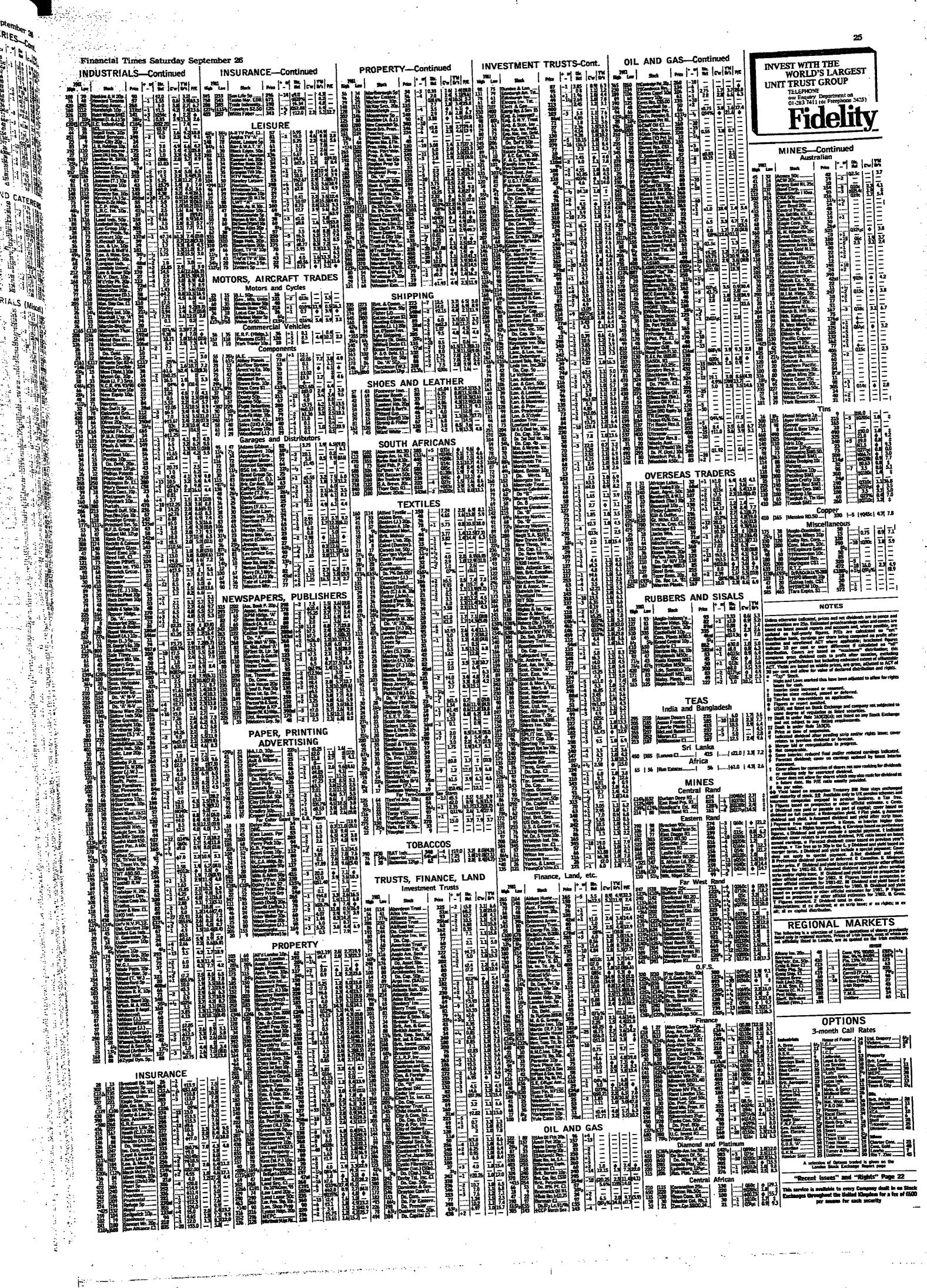






Financial Times Saturday September 26

FOOD, GROCERIES-Cont.



FINANCIALTIMES

Saturday September 26 1981



MEN IN THE NEWS

Powers behind the throne

BY CHRISTIAN TYLER

THE general secretary glowered round the room and yelled: "If you don't vote for this, I'll leave this chair and walk right out of the building." One of the 39 executive councillors rose from the table and opened a window. "Here you are Frank, it's quicker this way."

The story is told in order to illustrate one of the least-known facts about the trade union movement: that the general secretary of the Transport and General Workers Union does not always get his way.

It may not have happened often under Ennest Bevin or Arthur Deakin, or under Frank appeared, at least from the outside, to hold complete sway over



TGWU president Stan Pemand general secretary,

authority justified by the fact that the general secretary is the only official elected (for life) by the entire membership

things have changed secretary Mr Moss Evans (nov working himself back into the job after surgery and a long convalescence). Just how much things have changed was evident again this week, when the general executive ignored the result of a membership canvas and recommended that the union support Mr Tony Benn for the deputy leadership of the Labour Party.

The sufferer this week was Mr Alex Kitson, the TGWU's acting general secretary, chairman of the Labour Party and leader of the stop-Benn movement on the Left of the party. He presented the results of the union's straw poll which showed seven regions for Mr Healey and three (accounting between them for about half the 1.8m membership) for Mr Benn. He said the poll could be seen as inconclusive, that the union could not in any case support Mr Healey because his policies were the antithesis of the union's own, and suggested the union should support Mr John Silkin on the first ballot and leave it entirely to the party conference delegation to decide what to do on the run-off.

He lost the argument. Only six executive members voted for Mr Silkin. And at the end of a three-hour debate the vote was 22 for Mr Benn, 12 for Mr Healey, with two abstentions.

The 39 general councillors are all lay members of the union, normally senior shop ally full-time trade union activists. They are elected every two years from 11 territorial regions and 12 occupational groups. They tend to be industrial militants, and therefore mainly on the political Left.

But the TGWU does not go in for the kind of organised political in-fighting of, say, the engineering workers or the

Since the ban on Communists was lifted in the early 1970s, the Communist Party has had an average of half a dozen card-carrying members in the executive. At present there are four. But as in many other unionsand indeed on the TUC general council itself-the Communist Left has benefited from a leftwards drift from the centre, partly in response to a hard-

line Conservative Government. The men who meet quarterly at Transport House in Smith Square, London, sit in a plush new tiered chamber with electronic voting apparatus. Few of them are known at all outside the trade union movement. Their chairman is Mr Stan Pemberton, a ponderous Merseysider who has been unemployed since Dunlop closed its tyre factory at Speke. He retires soon. Among the candidates for his job is the up and coming Mr Walter Greendale from Hull who on Monday moved that Mr Benn should be the union's

Peking plans unification move towards Taiwan

BY COLINA MACDOUGALL

wards Taiwan on October 9. The Chinese leadership seems likely to outline a proposal for reunification of the island state and mainland China, suggested earlier this month by Deng Xlaoping, the vice-chairman of the Chinese Communist Party.

A senior official, so far unnamed, will be the spokesman for the proposal, it is said. This may be Mr Deng himself, to em-phasise the importance of the

Mr Deng, suggested in an in-terview published earlier_this month in a left-wing Hong Kong cautious, and they trea newspaper that joint leadership a matter solely for to of a reunified Chinese state governments concerned. could provide a way out of the

PEKING has told foreign leadership in Peking and Taiwan to play a mediating role, but the governments it plans to claim to be the rightful governu.S. seems likely to be divided announce a new initiative to ment of China.

on the issue. Supporters of

October 9 is the eve of the 70th anniversary celebrations of China's 1911 revolution. The occasion is marked annually in both Peking and Taiwan.

Peking's choice of the date is deliberate, since it emphasises the common kine of descent from earlier Chinese revolutionaries of both the Kuomintang Party in Taiwan and the Generally, diplomats believe,

international reaction to the initiative is likely to be initiative is likely to a matter solely for the two

There have been reports of present impasse, where both the President Reagan's willingness

Taiwan will not want to see it unwillingly towards

Mr Deng's proposal was a change from Pekin's earlier in which it had declared that Taiwan would have to drop its claim to be the government of China, keep only provincial status, and give up its national anthem and fiag. Precisely how Peking now believes a joint leadership could be effected remains to be

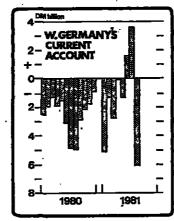
depend on the exact terms, though, and if it does not flatly reject the proposal, it will be

West German current account recovery reversed sharply

THE RECENT recovery in the current account of the West balance of payments suffered a serious reversal in August, plunging back into a DM 6bn (£1.45bn) deficit, the worst in the past two years. The Bundesbank, the West German central bank, maintained that the summer holidays played a "considerable role" in the reversal. It said that on a seasonally adjusted basis the current account figures for July and August together, which showed an average monthly deficit of DM 2bn, were no worse than the average of the two orevious months.

But this explanation was of little consolation to the financial markets, where hopes have been building up since the an-nouncement of the excellent July trade figures, of a dramatic improvement in the current

One banker remarked that he was shocked at the size of the deficit, even taking into account the seasonal distortions. He was particularly disappointed that the trade accounts were back in the red, albeit with a small deficit of only DM 55m,



after the healthy DM 3.7bn He pointed out that there

are preliminary indications in cost of living figures for one of the largest West German states that inflation in September has accelerated again. This, coupled with the current account figures will tend to reduce the prospects of an early easing in the Bundesbank's monetary policy.

The statistics released yester-

also help to explain the Bundesbank's decision not to lower its administered interest rates at Thursday's Central Council Meeting, in spite of widespread pressure to do so. With overseas orders for West German industry still ris-ing strongly, however, there is considerable confidence that the current account figures later in the year will be much better than the normally poor August outcome. But the cautious note struck earlier in the week by Dr Helmut Schlesinger, the Bundesbank vice-President, who warned that Germany still has some way to zo before it overcomes its economic problems, will not be lightly dismissed.

day for the current account

On the foreign exchange markets the D-Mark, which had fallen sharply against the dollar since the beginning of the week, when it hit DM 2.23, weakened again yesterday. It was fixed officially in Frankfurt at DM 2,3268 (after opening at DM 2.30) with the Bundesbank selling \$16.5m at the fixing to support the cur-

First-half losses up at Talbot

sidiary of Peugeot-Citroen of France, yesterday announced pre-tax losses of £47m in the first half of its current trading year, compared with a loss of £19.6m in the same period in

company blamed the poor performance on the continuing difficulties in the world motor industry, the effects of high interest charges, and the

TALBOT, the UK motor substantial costs of the rundown could be achieved by 1982. sidiary of Peugeot-Citroen of and closure in June of the Lin- "The worst is behind us. The wood plant in Scotland, with the loss of 4,000 jobs. The figures announced yes-

terday show the results for the first six months of the group's trading, ending at June 30. Sales over that period were down from £338.9m to £273.8m. Earlier this week Mr George Turnbull, the chairman, was that profitability

majority of the risk factors have been removed—at some cost. I now look to profits next year and shall be very disappointed if we don't see them.'

Talbot, acquired from Chrysler of the U.S. by Peugeot-Citroen in 1978, last made a profit in 1973.

Appointments, Page 17

Reagan seeks budget support Continued from Page 1

The package is intended to hold the deficit for fiscal 1982, which starts on October 1, to \$43.1bn, just marginally above the \$42.5bn the Administration has hitherto insisted on as a target. The deficit would be reduced to \$22.9bn in fiscal 1983, and to zero in 1984.

Beyond the \$16bn reduction in next year's deficit the intention is to cut the deficit by \$28.3bn in 1983 and \$35.3bn in 1984, with further cuts of \$34.7bn still to be found for

In drawing up the package system's problems, both Mr Reagan resisted pressure financial and organisation: from both Congress and Wall • A reduction in discretionary

in Congress to back the Street, which he will now face again, to make larger defence

> He dropped a plan to defer increases in Social Security payments next year however after from Republican leaders that the proposal's political unpopularity might jeopardise the entire package in

The other main points of the package are: board cut in most federal programmes, apart from defence; No cuts in Social Security but a call for a bipartisan Con-gressional review of the system's problems, both

defence sector, of \$8.4bn next year, followed by smaller savings in 1983 and 1984;

● A \$21bn reduction in federal loan guarantees in 1982, to take some pressure of financial markets:

• Reform of the entitlements system, under which grants such as medical aid and foodstamps are automatically paid to all who qualify, to produce cuts of \$2.6bn next year, \$10bn in 1983 and \$15bn in 1984;

• The raising of \$3bn in extra tax revenue next year through revisions of the tax code "to eliminate abuses and obsolete

Coffee agreement boosts futures

: BY JOHN EDWARDS, COMMODITIES SOITOR

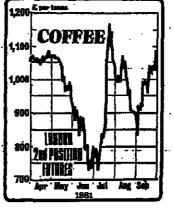
COFFEE MARKET prices rose sharply yesterday following the successful conclusion of the London talks on an International Coffee Agreement for 1981-82.

The agreement, which applies from October 1, followed a dramatic turnround in the talks: between producer-and consumer-countries. On Wednesday the talks had looked set to be suspended till November because of producers' inability

After nearly three weeks' negotiations, export quotas, aimed at keeping world prices within a range of 120 to 140 U.S. cents a pound, have been agreed. That compares with the the year have been set at a prevailing level of 105 cents before the agreement.

Initial quotas for the first three months of the agreement of the year. (October to December) were set a low level of 13m bags (60 kilos each) in an attempt to

move prices up. If prices rise as expected, the quotas will be increased. Under been assigned to producerthe agreement, total quotas for countries.



minimum of 52m bags. A shortfall in the first three months would be made up in the rest

The International Coffee Organisation expects consumption to reach at least 55m bags next season, however, so basic export quotas of 56m bags have

Disputes between producercountries on how quotas should be split up almost wrecked the

In the dramatic turnround on Thursday morning, Angola agreed to limit its exports to 431,000 bags, in spite of being granted a quota of 2.3m bags. Brazil, too, agreed to cuts its quota, to 15.5m bags, with the proviso that it would be exempt from cuts in quutas of up to 500,000 bags that might result from a decline in prices.

Not all producers were in agreement. Ethiopia walked out because of the low quota (1.3m bags) it received. Indonesia and Kenya voted against the proposals. There was however a general fear that without an agreement coffee prices would collapse.

On the London coffee futures market yesterday, the November position jumped to more than £1.1000 a tonne in early trading, before closing at £1,084, £56 up on the previous day.

NSB to put up rate on investment accounts

THE RATE of interest paid on the National Savings Bank Investment Account (INVAC) will be raised from 13 to 141 per cent on November 1.

In a move bound to influence banks and building societies, the Department of National Savings also disclosed that, for the first time, registered companies and other corporate bodies will be able from next month to open an investment account at the NSB. Until now, only charitable and other non-profit-making bodies have been allowed to use this facility.

The decision to increase the INVAC rate—now almost back to its peak 15 per cent of last year-was made after the two point rise last week in the clearng banks' base rates.

This has been expected to force building societies to increase their mortgage rate by between one and two points when they meet on October 9. Some societies have refused to accept that an increase is inevitable, but the Government's latest move is likely to change

The new INVAC rate is equivalent to 10.15 per cent to a basic rate taxpayer. At the moment, building society ordinary shares are paying 8.5 per cent net of basic rate tax, though three to six month notice accounts commonly offer 9.5 per cent.

The new rate is also more attractive than those of most clearing bank savings schemes and will certainly compete strongly with clearers for corporate deposits.

Barclays, for example, is now offering 13.5 per cent for one, three and six month deposits, though the banks quote higher returns more closely linked to money market rates where bigger sums are involved. The maximum investment in an NSB Investment Account is still £200,000.

Money in the account does not begin to earn interest until the first day of the month after the month in which it was deposited. In addition, a month's notice of withdrawal has to be given and interest ceases on the last day of the month prior to the month of withdrawal.

The more attractive NSB rate should help net receipts of National Savings, which recently have been flagging after a bumper start to the financial year. The Department said yesterday index-linked savings certificates took in about £83m in the two weeks after September 7, when they were thrown open to everyone.

National Savings is hoping to raise £3.5bn in 1981-82. In the first five months, the total has reached about £1.7bn.

Weather

UK TODAY RAIN from South will spread

London, S., S.W. and E. Eng-land, Midlands, Channel Isles.

Cloudy with rain, becoming more showery later with intervals. Max 15C (59F)

N. England, S. and Central Scotland and N. Ireland Rain in many places. Max 15C

N. Scotland, Orkney, Shetland Sunny intervals with scattered showers and rain later.

Outlook: Unsettled. Frost in

WORLDWIDE

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C-Cloudy. F-Felr. R-Rain, † Noon GMT, temperatures

THE LEX COLUMN

An agonising adjustment

That equities should sag under the pressure of rising interest rates is not exactly surprisingbut the sheer pace of the set-back has been spectacular. It took eight months for the All-Share Index, through ups and downs, to climb from the 1981 low in mid-January to the all-time peak of 338.64, a gain of some 22 per cent. In only about 5 weeks this index has retracted its steps to 278.87, and the bulk of the fall has been concentrated

closed yesterday.

The big question now is what kind of descent the market has embarked upon. American investment gurus are instinctively attracted to the worldwide diaster scenario, which will sell more newsletter subscriptions. The tamer, but more likely, outcome is that share prices will stabilise again when the yield gap between equities and bonds has narrowed to a more realistic

This is not to say, however, that the correction in the London equity market may not some way further to go, especially as it is part of an international pattern. The more performance oriented funds like unit trusts have been leading the way, but it seems clear that many of the pension funds do not at present have their normal level of cash available to buy at lower levels.

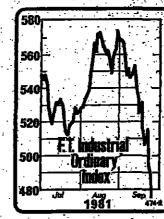
Looking at individual shares,

it is clear that the collapse in the equity market has been almost entirely indiscriminate. With all stocks tumbling, it has not been the time for cool analysis of relative attractions, and sector analysts have been left floundering. The market is reaching down

for a new level, and until it has been found, comparisons will be odious. So far, at least, any anomalies have been seized upon only by the bears, since stocks remaining at higher levels after the first week in a fortnight of collapse, have tended to tumble with little ceremony in the second half of the account. One clear feature has been

the switch in selling emphasis from major stocks to the second rankers. This is underlined by the relative movements of the FT 30-Share and All-Share 30-share—made up of blue chips —fell faster than the All-Share, but this position reversed in the second week.

It looks as if the institutions started selling where they had profits. So the initial pressure turned against some of the fancied big electricals like GEC. But in the second week the Index fell 14.4 to 474.7



emphasis shifted and in the same sector the smaller component distributors on even fancier ratings-have been worst

Profit-taking as seen amongst the electricals has not been the only factor at work. With ideas of fundamental value all at sea, companies with high absolute ratings have proved particularly vulnerable. The stores sector, even though one of the most sluggish this year, has seen a higher than average drop over the fortnight.

Propery stocks have been hard hit in the second week, and some relatively ungeared companies are now standing on discounts to net assets approaching 40 per cent, which pre-supposes a vicious squeeze on property values.

Leisure companies, particularly in TV rental, have come back savagely, as have some of the smaller oil exploration stocks. More difficult to explain is the big drop by clearing banks, which should benefit from rising interest rates; cer-tainly they showed resilience in the first week, but have since been caught up in the general mood of bearishiness.

Foreign markets

emanating from other leading year, has deepened the gloom, stock markets. Capital Inter- The Sydney market like Tokyo indices. In the first week the national's world index was setroughly 10 per cent since mid- succession of poor profit August, when prices in London announcements. started to crumble.

Scepticism surrounding the Reagan Administration's budget programme and the prospect of a sustained fall in U.S. interest rates has infected all the main figures at the moment.

tion is South Africa, wher share prices are protected to a degree by capital controls. The Johannesburg industrial index hit a year's high of 691.9 on

Some of the greatest falls have been recorded in the Far East and in the resource-based markets of Australia and Canada, which nostalgic investors will remember as among the most glamorous performer

"It would be tempting to be lieve that foreigners are taking profits in markets which had risen sharply for more than a year and where, for sterling investors at least, handsome currency gains can sometimes now be realised. This may be partly true of Tokyo where selling has until recently been concentrated on the blue chips which per-formed most strongly last year. But, over the past few days, selling has extended to almost all sectors and even heavy buying by domestic investment trusts yesterday was not enough to prevent a slight fall on the

The Sydney All Ordinaries and the Toronto Composite indices both registered new 1981 lows this week and London brokers reported that foreigners were seiling out at a loss. Both indices have fallen 20 per cent since their year's highs reached in April.

In Hong Kong, where the Hang Seng index has fallen by a quarter in little over a month, Chinese margin traders have been the most conspicuous sellers and wealthy Chinese families, concerned by the im-pact of falling shares prices on property values, are reported to have been buying heavily in support of the market. The Hang Seng fell 7 per cent in a couple of hours on Thursday morning but railied to close virtually unchanged on the day.

Both Australia and Canada have been affected by the softer oil market, weaker base metal prices and disappointing drill-ing teports. In the case of Toronto, this menth's National The slarm bells sounding in Energy Agreement, which will London and New York this week reduce the net return to prohave almost drowned the din ducers on both oil and gas next is struggling to digest a record ting new 1981 lows on every day level of new equity offerings of the week and has now fallen and this month has seen a

Australia and Japan are both expected to show real GDP growth of over 4 per cent next year. But no market seems in the mood to examine GDP

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